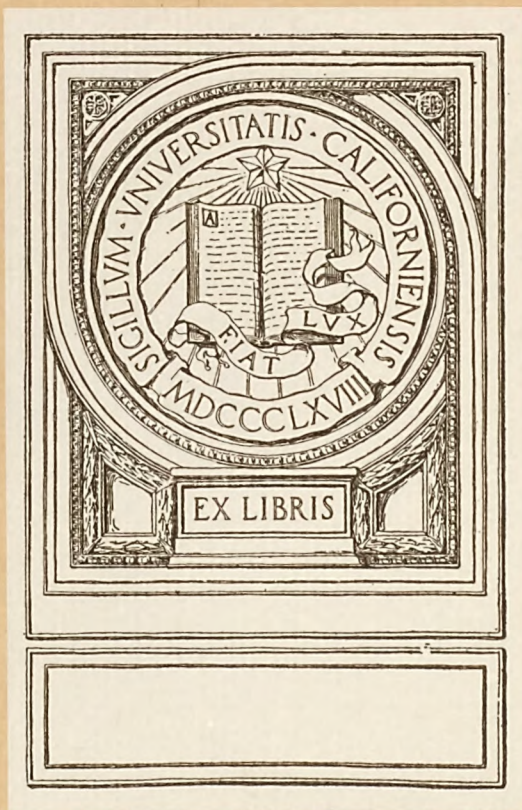

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THE NEAR EAST AND INDIA

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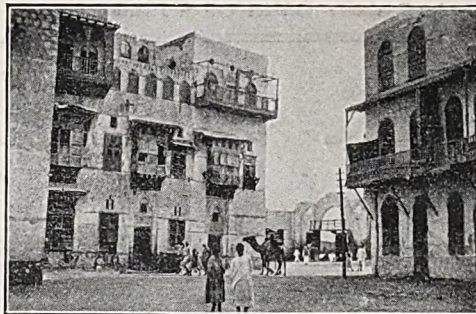
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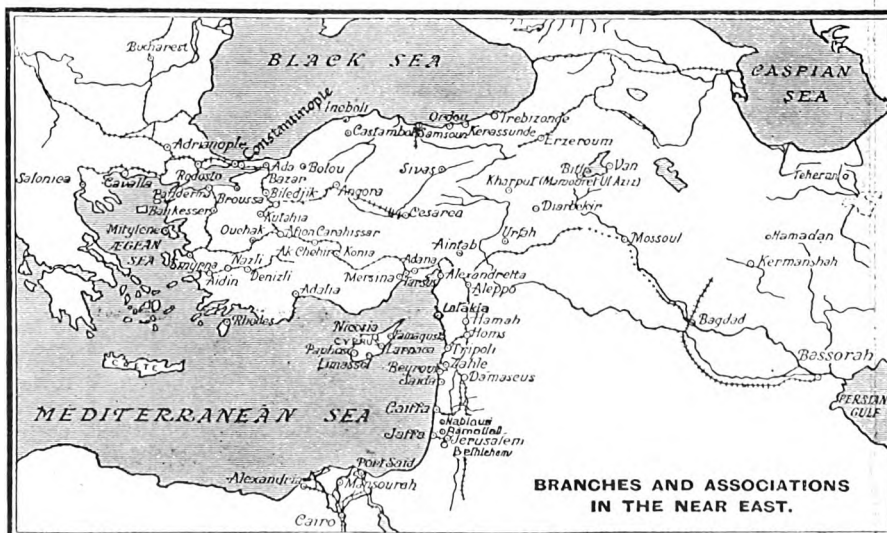
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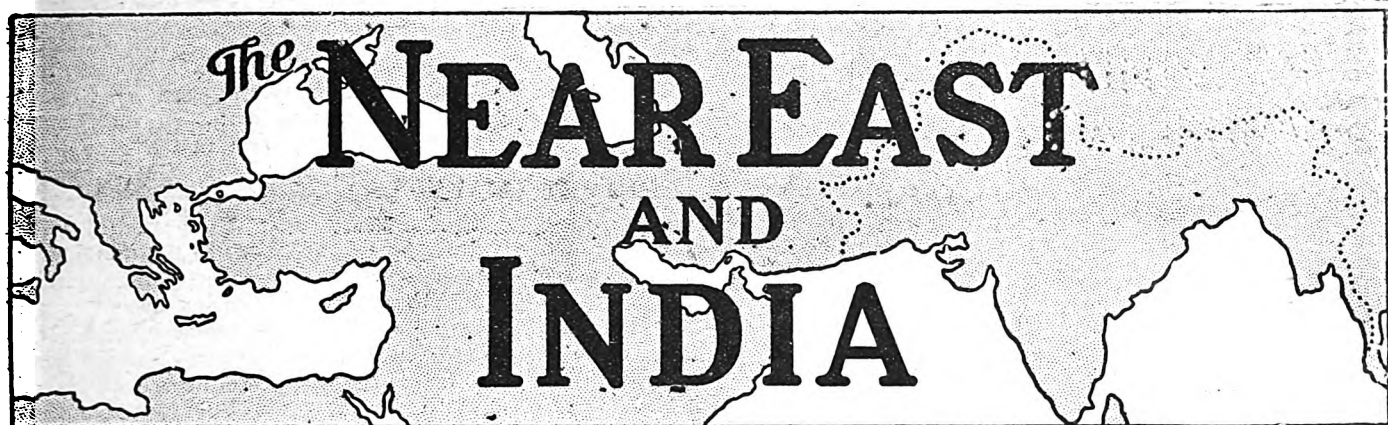
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Notes of the Week.

The Visit of King Fuad.

The obvious sincerity of the warm welcome accorded to King Fuad on his arrival in London will, it is to be hoped, not be lost on the people of Egypt. Among the crowds who assembled in the streets to do honour to King George's Royal Guest the subtleties of political considerations played no part. It was no concern of theirs in what category of diplomatic phraseology the relations between the two countries a few months ago or at any time during the last few years had to be placed. There are, in British public opinion, certain fundamental ties between Great Britain and Egypt, created by the close association of the two countries for nearly fifty years, which remain unaffected by any passing disturbance or temporary eclipse. In this attitude there is no sense of superiority, still less of ownership, but a strongly-rooted belief that the destinies of the two peoples are inevitably linked by the force of circumstances, and with that belief is bound up the desire that the responsible authorities in each country should place an official seal upon a relationship which seems at once natural and to the mutual advantage of both parties. In this connexion King Fuad himself will have noticed a strong contrast between the British public and the public of his own country. Political demonstrations among the former are the exception. It is inconceivable that British crowds should attempt to lay down a whole scheme of foreign or domestic policy in shouted expressions. They assembled to show honour to one whom their own Sovereign is pleased to honour, and in so doing endorse the policy in regard to Egypt that they are satisfied that the Government is conscientiously endeavouring to carry into effect. It would equally be a mistake for the Egyptians to suppose that in some subtle way Great Britain hoped by means of King Fuad's visit to win him over to any course of action that would not be wholeheartedly supported in Egypt. That difficulty has been experienced in conveying to the Egyptian public appreciation of the sincerity of British intentions cannot be

denied; but, as the past tendency in Egypt to settle foreign affairs, as it were, in the market place rather than in the Council Chamber is Egypt's concern alone, all that the British Government can hope to do is to make plain its intentions to those who are charged with the direction of Egyptian affairs and to leave to them the duty of carrying public opinion with them.

Towards a Formal Alliance.

With King Fuad comes his Prime Minister, Sarwat Pasha. The ground is thus set, not indeed for formal and final negotiations between the Egyptian and British Governments, but for comprehensive discussions which may well serve to clear away ambiguities and to present in more convincing form the various points of view of the two parties. Sarwat Pasha is no stranger in London, where his sound common sense, intellectual ability and conscientious patriotism are respected. If there are still points on which British policy in regard to Egypt can be further modified in the joint interests of the two countries, there is probably no one in Egypt whose views and wishes will carry more weight in friendly conference. The final arbiter in regard to any definite policy must always be the Egyptian people, as represented by Parliament; and the best hope for carrying preliminary discussions to a definite and practical stage lies in the fact that the British Government can place firm reliance on Sarwat Pasha's reading of his countrymen's psychology. In any optimism, however, that may prevail regarding the ultimate political issue of King Fuad's visit the steady spade-work done by the respective representatives of the two countries will not be overlooked—on the one hand the Royal Egyptian Legation in London with its record for undeviating tact and practical confidence in the ultimate identification of the two countries' interests, and on the other hand Great Britain's High Commissioner in Egypt, who has been able to press the British point of view without impairing the Egyptian belief in the conciliatoriness and sincere friendli-

ness towards Egypt. All that is now required is that the terms of an alliance between the two countries should be arranged with such dispatch as is possible.

Persian Problems.

Persia had the unusual distinction of providing two separate questions in the House of Commons last week, and since both problems are of considerable importance and are both awaiting solution, it may be well to record the answers. On June 28 Mr. Locker Lampson stated that the British Government had as yet sent no reply to the communication received from the Persian Government proposing the termination of the capitulatory rights and privileges enjoyed by British and other foreign residents in Persia. These rights be summarised as the privilege of having all cases, civil or criminal, in which British were defendants, tried by extra-territorial jurisdiction conferred by Order in Council. Manifestly, therefore, the British Government is, as we suggested it would, very carefully considering the Persian Government's not unnatural proposal. The other question, which arose on June 30, concerned the Persian debt to Great Britain. This is a matter about which considerable ignorance prevails, and the answer of the Chancellor of the Exchequer is especially to be commended to students of the quarterly reports on Persian finances by Dr. Millspaugh. Mr. Churchill explained that in April, 1925, the British Government reduced their claim in respect of various loans made to the Persian Government from over £4,500,000 to £2,000,000, and agreed to accept repayment by means of twenty-five annuities of £180,000 each to begin in 1926-27. The Persian Government, he stated, accepted this offer in March, 1926; but the promise to submit it for ratification by the Majliss had not yet been fulfilled. Representations were accordingly made on May 10 last to the Persian Government, urging that the agreement should be submitted for ratification without further delay. To the Western mind, the necessity of such ratification seems simple and inescapable, and, to say the least, procrastination in such a matter is a curious concomitant of a demand for the abolition of capitulations. Quite apart from the operations of the new Persian Courts of Justice, the Persians have an obvious way of strengthening their demand to live on complete parity with wealthier foreigners.

Italy and Georgia.

An interesting historical matter cropped up in the House of Commons on June 29, when the Secretary of State for Foreign Affairs was asked a question on the alleged "offer," by Great Britain and France, of Georgia to Italy. According to an ex-Prime Minister of Italy,

Signor Nitti, whose books are apparently much admired by a certain section of English "Liberal" opinion, an expedition to Georgia was actually prepared by Signor Orlando, but, in June, 1919, was cancelled on Signor Nitti's advice. The official spokesman in the House of Commons threw little light on what is possibly a matter of mainly historical interest; enough is known, however, of the impracticabilities which intrigued the world after the Great War for credence to be given to this particular story. Indubitably it is to the benefit of contemporary Italy that no march was made on Georgia, even though such had been made nominally to replace British by Italian troops; although whether Georgia could have fared worse than she subsequently did at the hands of the Soviets is open to doubt. It is just possible that the future shaping of the world may see an Italian charge contiguous with Soviet domain, but it is highly improbable. In any case, Georgia, unless she be independent, must, it would seem, always be under the aegis of Russia.

Palestine and Syria at the League.

As was to be expected, the British representatives of Palestine and Transjordan at the Permanent Mandates Commission at Geneva last week were able to make encouraging statements concerning the Holy Land. From the Mandatary's point of view the situation in Palestine and Transjordan has without doubt greatly improved: it is a curious fact that the general position in Palestine has been eminently satisfactory while the particular Zionist position has been unsatisfactory. We are not yet acquainted with the exact points of the inquiry of the Mandates Commission, but it is by no means presumptuous to suppose that the British representatives were able to satisfy it on all counts. Would that it were possible to make a similar supposition in regard to Syria! News from that unhappy country is, however, undeniably better, for it is officially stated that a large party of Druse Nationalists, under Sultan Pasha al Atrash, are going to settle in Wahhabi territory, and that the insurgents have withdrawn completely from Qasr al Azraq. It may be some time before Syria is able to resume its normal life, but all its well wishers must hope that a new era of peace and of subsequent prosperity is about to begin. The French Mandatary is, to all appearances, resolved to embark on no large constitutional scheme for the unification of Syria until the last vestige of violent discontent has disappeared.

The Albanian Incident.

The liquidation of the dispute between Yugoslavia and Albania arising out of the arrest and imprisonment of an Albanian employed as a dragoman at the Yugoslav Legation in Tirana was not finally consummated until last Sunday, when the French Minister to Albania, who had temporary charge of Yugoslavia's interests, visited the Foreign Minister to withdraw the original Note handed in by the Yugoslav Chargé d'Affaires and to substitute for it a second Note from which had been eliminated the words to which the Albanian Government had taken exception. The dragoman, who had been arrested on May 27 on a charge of espionage, was thereupon released. Honour is thus satisfied on both sides, and it remains for the two countries, for the well-being of each of whom good neighbourly relations are essential, to lose no time in resuming diplomatic touch with one another. It is to Yugoslavia's interests that she should appear in Albania's eyes as a disinterested friend, for whom good relations connote no designs on the political or economic independence of Albania. Albania's difficulties are mainly of a domestic order, and she will be well advised to avoid issues of an international character. The economic condition of the country, linked up, as it is, with Italy's financial control, the President's position and tribal restlessness are more than enough to keep the Tirana Government with its hands full.

(Continued on page 11.)

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THURSDAY, JULY 7, 1927.

ITALY AND ARABIA.

Without offence either to Italy or to Arabia, where, indeed, considerable action, as opposed to mere talk of it, is alike to be seen, it may be said that words play a more important part in the life of these two countries than they are made to perform in, say, lands farther West. Of all European nations contemporary Italy has perhaps most in common with Arabia, through the Fascist delight in verbal gesture, so that, whether words are meant and used to conceal thought or not, at least a common thrill runs through Roman and Yamani when a play in superlatives begins. Nor is there any need for cynical or superior contempt when, as in the great days of Christendom or of Islam, high and mighty descriptions are given to the work of men, such as Signor Mussolini, whose actions and motives may by the West be interpreted in less lyrical terms. This humdrum world should indeed be grateful to the Yamani mission which, through its chief, the Saiyid Muhammad ibn Yahya, referred last week to the Duce's "wisdom and perspicacity, grandiose and luminous actions, vast and elevated doctrine, and authoritative and intelligent influence"; such flowers of speech, coming from remote and happy Arabia, throw a delightful scent down our Western lanes of official and too often stereotyped thought. It was only right and natural, after such a floral gift, that the Imam's son should ask the Fascist leader not to confine his actions to the bestowal of peace and greatness on Italy, but to occupy himself with organising the peace of the world. To this naive Arab request, reply came with swift significance: "I intend to continue for the good of my own country and for the peace of the world." We only hope that the Yamanis noted the sequence of this thought, and that they understand the real difference between a patriot and a universalist. In any case, such comprehension seems certain soon to be provided for them.

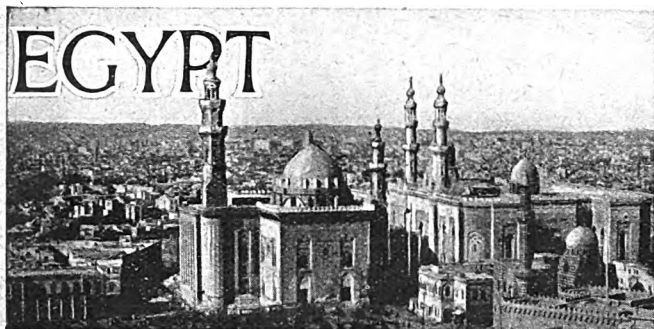
Yet, however suspicious certain men in Arabia, especially outside the Yaman, may be of the integrity of Italian motives in this area, it is impossible not to be impressed with the energy displayed by the Fascisti on both sides of the Red Sea. Complaint may be made of the Italians' "colonising" ambitions, of their cynical disregard for Oriental sovereignties, of their disrespect for existing interests. It has to be remembered, however, that they have never had the advantage, or borne the burden, of a mandatory conscience, that their intentions in the East are far more economic than political, and that, as all the evidence goes to show, they have been loyal to Great Britain in the East. It is, of course, ridiculous to assert, as certain Italian journals asserted after the meeting of the Yamani Mission with Signor Mussolini, that Italy has brought peace to the Orient, and particularly

that Fascist policy has consolidated peace in the Arabian Peninsula. But this ignorant boast—which one would have thought that recollection alone of the necessitated Clayton-Gasparini conversations would have modified—will do harm to no one, least of all to those Yamanis whose prudence, more than Italian advice, counsels them against designs of aggrandisement in Asir. Italy, like Great Britain, may do something to help in the preservation of peace in the Arabian Peninsula, but tranquillity there depends really upon the wisdom or unwisdom of two men, King Ibn Saoud of the Hijaz and Najd, and Imam Yahya of the Yaman. If these two chieftains genuinely wish for the peaceful development of their respective countries—and all present indications point to so wise a desire jointly animating them—then there will be peace, and such things as the Pilgrimage in the Hijaz and cotton in the Yaman will deservedly continue to flourish; but if the good relations now subsisting between the Hijaz and the Yaman break down, not all Signor Mussolini's "authoritative and intelligent influence" could, we imagine, keep the peace between two such forceful Arabs as have not been seen for many years in the Arabian Peninsula. We venture to suggest, indeed, that there is one small way in which the Fascisti could assist in consolidating peace in the Peninsula, and that is by recognising the sovereignty of the Imam Yahya's great northern neighbour. In the way of such a step there are no difficulties like the difficulty which confronts the British Government in regard to the Aden Protectorate and the recognition of the Imam.

It seems inevitable that Italian interests in Arabia will increase. Nor is there any reason why this should not be so. Contemporary Italy has much to bring to the backward countries of Islam, industry, brains, and persistence. So long as ideas of domination are rigidly kept out of Fascist enterprises, dispassionate observers of other nations, such as Great Britain and France, can only wish Italy well, for the Fascist Government, which inherited so small a territorial legacy from the War, is resolved, in a way that more fortunately placed Governments do not appear to be resolved, to develop her overseas opportunities. Much is heard, admittedly, of Italian intrigue in the Eastern Mediterranean and Red Sea areas; now it is the displacement of Greeks from the Dodecanese, now the fortification of Rhodes, now a design on Syria and eventually on Anatolia, and now the domination of Abyssinia or of the Yaman. Suspicion is one thing, however, and proof of evil designs another. We are unaware—apart from the mistake, made jointly by Italy and Great Britain, in regard to Abyssinia—of any serious act of Italian disloyalty to her Allies or of bad faith towards lands not under Italian control. But suspicion of Fascist motives in the East does generally exist, and it would be an excellent thing, in our opinion, if British, French and Italian representatives could be brought to confer frankly and openly upon the whole set of problems which pertain to those countries touching the Red Sea and the Eastern Mediterranean. There are many ways in the East of helping at once the native populations and oneself, without scoring off one's friends. And as for the pro-Islamic policy, of which the Yamanis' visit to Rome was hailed as the first step on the part of Italy, there is no reason why such a policy should not always be pursued by the leading nations of the West. Response to such a policy will, of course, depend upon its motives; for Islam in general is sufficiently intelligent now to estimate motive together with act.

The Near and Middle East*

From Our Own Correspondents.



Cairo, June 25.

The Royal Visit.

King Fuad received a very warm send-off when he embarked yesterday at Alexandria on the Mahrussa for his European tour. Sarwat Pasha, the Prime Minister, who at the last moment it was decided should be in attendance on His Majesty in London, did not accompany him, but left to-day by the French steamer for Paris, where he will join the King. In addition to the Premier, King Fuad's suite will include Said Zulfikar Pasha, the Grand Chamberlain, who has fortunately recovered from his recent serious illness, Ahmed Hassenein Bey, First Chamberlain, who is now in London co-ordinating arrangements for the stay in England, Mohamed Shaheen Pasha, Under-Secretary of State for Public Health and the King's private physician, Amin Anis Pasha, Vice-Director of the Royal Cabinet, and Achille Sekaly Bey, Director of the European Office of the Council of Ministers.

The presence in England later on of Abdel Hamid Badawi Pasha, Head of the Government Legal Department, and a personal friend, and the right-hand man, of Sarwat Pasha, and of Abdel Hamid Suliman Pasha, General Manager of the Egyptian State Railways, Telegraphs and Telephones, who was the Egyptian member of the recent Nile Commission, has been taken in local politician circles as an indication that negotiations for the settlement of outstanding questions will be initiated in England this summer. But whatever may have been the motives prompting the journey of these high officials—

Abdel Hamid Pasha, as a matter of fact, usually visits England in connexion with the affairs of his administration—and whatever may be the hopes indulged in by higher political circles here, it can be fairly definitely asserted that no such thing as negotiations will take place this summer. The most that may occur will be that in general terms the situation in Egypt may be talked about, but if negotiations are to take place it will most certainly be in Cairo, which in the present peculiar state of politics in Egypt is the most natural centre if any successful issue backed by Egyptian public opinion is to be secured.

The War Office Budget.

The War Office debate, which, in view of the imminent departure of the Prime Minister, was put on ahead of other budgets, passed off without any serious incident, if one may except the decision taken by the Chamber to re-transfer the Coast-Guards Administration back to the Ministry of Finance. The proposal before the House was for its amalgamation with the Frontiers Districts Administration and without any previous advice to the Government the resolution for its return to the Ministry of Finance was submitted and passed almost unanimously.

The ground had been prepared by the extreme Zaghouloulists, and the majority of the Chamber, cognisant of the decision taken in this respect overnight at the Zaghouloulist Club, where all these matters are concerted before hand, readily acquiesced in the manoeuvre. The object undoubtedly was to create a difficult situation for the Cabinet in regard to any undertaking it might have given to the British Government based on the amalgamation of the two administrations. But as a matter of fact it is only the Frontier District Administration that concerns Great Britain, and the assurances required by the British can be carried out just as easily with the Coast-Guards Administration under the Ministry of Finance.

Public Works.

Good progress is being made with the great projects which the Minister of Public Works has in hand. The survey of the Asswan Dam, in view of the possibility of a further heightening in lieu of the Barrage at Gebel Aulia, has advanced so far that it is expected confidently that the report thereon will be ready by the autumn. As regards Nag Hamadi, the preliminary work is in full swing and intensive operations will start in November.

The Chief Archivist's Departure.

A well-known and much-respected figure has disappeared from the Residency this week in the person of Mr. A. R. Craig, the Chief Archivist, who has been transferred in the same capacity to Tokio. Mr. Craig first joined the Residency Staff in 1905. He has thus served under seven pro-Consuls and has passed through all the great and eventful periods which have marked the history of Egypt since the Cromerian régime. He had become in fact the Remembrancer of successive British representatives and filled a niche at the Residency in which by reason of his local experience and knowledge it will be exceedingly difficult to replace him. By none will he be more missed than by the staff who had an affectionate regard for him and gave him a farewell dinner at Gezira on the eve of his departure.

Bank Misr.

With reference to a paragraph which appeared in one of my recent letters, I have been requested to give publicity to the following *communiqué* issued by the Bank Misr: "The Bank Misr declares publicly that since its founda-

*Under this heading appear weekly or at regular intervals, communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

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tion no European element has taken part in its management and that the confidence reposed in it by Egyptians, particularly the wealthy classes, has never reached the point which it enjoys to-day. The Bank further declares that the Government funds deposited with it are destined for advances to industrial undertakings and agricultural syndicates and that the bulk of these funds has been utilised for this object."

This *communiqué* appears mainly to have been prompted by an inaccurate telegraphic summary of the paragraph referred to above in which I was represented as having said that "the Bank had not been able to make use of the Government funds deposited with it and had had to deposit them with the National Bank of Egypt." I have not by me a copy of the letter in which the offending paragraph appeared, but I am certain that I never said what is attributed to me. To the best of my recollection I stated that "if, as had been proposed in Parliament, the funds at present deposited by the Government with the National Bank of Egypt were transferred to the Bank Misr the latter would not know what to do with them," and I adhere to this statement. I am glad, however, that this has given the Bank Misr an opportunity to bring its activities to the attention of the general public.



Ljubljana, June 22.

Dissolution of the Skupshtina.

An interesting change has taken place in the internal political situation of the Kingdom of Serbs, Croats, and Slovenes. Nikola Ouzounovitch's Government—consisting of the Radical and Slovene People's (or Koroshetz) Parties—resigned, and a new Government was constituted very quickly and quietly under the presidency of M. Vukitchevitch, who was Minister of Education in the Ouzounovitch Cabinet and is a member of the Radical Party. M. Vukitchevitch recruited his Government mainly from the Radical Party, but a few members belong to the Democratic Alliance, which consists of the Davidovitch Democrats and the Bosnian Moslems. This is all the more important, because in Serbia the Democrats have been the most determined opponents of the Radicals, just as the Muslims have always been opposed to them in Bosnia. In spite of these differences, a working Government consisting of Radicals and Democrats *cum* Muslims has now been established under M. Vukitchevitch.

This new Government took Yugoslav public opinion by surprise. First of all by the way of its constitution. There had been none of the customary consultations between the party chiefs. The list of prospective Ministers was suddenly published, passed with equal suddenness, and the Ministers at once took the Oath. All this has given rise to the impression that the present Government was in fact already prepared beforehand behind the scenes, and this would mean a definite determination to modify the course of the internal politics of the Kingdom, to give a new character to its political development.

Gradually the new political situation revealed itself more clearly. M. Vukitchevitch's new Government marks the beginning of an attempt to break with an old-established tradition, whereby the Radicals are the leading political party in Serbia, and indeed in Yugoslavia, with other parties merely grouped around them. Now M. Vukitchevitch has sought the support of the Democrats, who have been given very important offices, among others the Ministry of Foreign Affairs, which has been entrusted to

Dr. Marinkovitch. It is obvious that the new Government is counting upon the permanent co-operation of the Democrats, nay, that it regards them as an essential part of itself, which is emphatically a novelty in the recent political history of Yugoslavia.

For this and other reasons the Radicals have taken up a position more or less hostile to the new Government. Of course it must be remembered that the Radical Party has long since ceased to be that united body which it once was. The differences between the various factions have steadily widened. On the one side we have the closer partisans of the late Nikola Pashitch, as strongly opposed to M. Vukitchevitch at present as they used to be to M. Ouzounovitch. In the middle are the so-called Centrumashi, adherents of the former Prime Minister, Ouzounovitch, Dr. Nintchitch, Minister for Foreign Affairs, and M. Maksimovitch, Minister for the Interior. The two last-named, having been turned out of office, are now in opposition to the new Government. The third faction comprises the adherents of those Radicals who have come into the new Government with M. Vukitchevitch.

The precise relations between these three groups within the Radical Party are by no means clear as yet. The differences between them are mainly personal and tactical, rather than matters of principle. It is not certain whether they will lead to a definite break-up, or whether the party as a whole will nevertheless remain united, at least to outward showing. The decision will fall within the next few months, i.e., at the forthcoming elections.

The Vukitchevitch Government had no sooner assumed office than it let it be understood that fresh general elections were on the cards. As it had to reckon with the hostility of the greater number of Radical deputies and of course with that of the regular Opposition as well, it could scarcely expect a cordial welcome from a sound majority in the Skupshtina. So the Skupshtina was at once adjourned, and the King prevailed upon to dissolve it, although its legal term does not expire for another two years, and to issue an order for general elections which will take place in September.

The dissolution of the Skupshtina roused no disapproval in Yugoslav public opinion. The late Parliament was by no means popular, because of its remarkable inactivity, and because relations between the parties represented in it were not such as to justify the hope that the future would show groupings which would enhance its working powers. And for this reason many political men have long been demanding its dissolution and fresh elections.



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The Electoral Campaign.

The situation at the opening of the electoral campaign is full of interest. The bulk of the Radical Party feels that the tide of the coming struggle is setting strongly against it. So it is a question whether the Radicals will accept battle and take up their stand against the Government and that section of the party which sides with it, or whether they will avoid the issue and seek agreement and co-operation with the Vukitchevitch group.

No party is entering upon the campaign with greater expectations than the Democrats, who hope to increase the number of their mandates considerably, for it is a very long time since the Davidovitch group has been represented in an Election Government.

The Government Radicals and the Democrats hope to emerge from the elections strong enough between them to choose kindred groups among the Croats and Slovenes for allies, and so to establish a sound and workmanlike legislature which will regenerate the internal political life of the country and inaugurate a more fruitful era of parliamentary activity in Yugoslavia. So far the Slovenes are not represented in this Election Government and even the Croats have only one representative, a Davidovitch Democrat. The Vukitchevitch Government, however, enjoys a good deal of sympathy in the Croatian and Slovene parties, for they recognise in it a welcome weapon with which to break the predominance of the old Radical Party, which they blame for ultra-conservatism and other evils in Yugoslav internal politics. Generally speaking, it is hoped and expected that the outcome of the elections will afford an opportunity for a thorough going remodeling of Yugoslavia's internal policy.

One cannot help perceiving that the powerful personality of the veteran Nikola Pashitch is no longer there. The old Radical Party has entered upon a crisis and the political life of the country has reached a transitional stage which must show what is to take the place of the old ruling party. Herein lies the importance of the forthcoming elections. One thing is already noticeable. Among the leading Government men there is so far not one strong personality which might serve as a centre of crystallisation in this new political phase.

THE HIJAZ.

Jidda, June 15.

The Pilgrimage.

The great Pilgrimage of A.H. 1345 is all over, bar the shouting, and there can be little doubt that the shouting will take the form of pæans of praise and gratitude for the King who has arisen in Islam to give peace in our time where peace was never known before. And the 250,000 pilgrims, who stood this year on Arafat and made holiday at Muna, will carry far and wide—to India and far Morocco, to South Africa and Bukhara—the glad tidings that the Cradle of their Faith is at last in good hands, strong and clean. Whether the numbers actually present at this year's ceremony represent a record or not, the Pilgrimage cannot but occupy a prominent place in the

annals of Islam for many reasons, among which may be cited the large development of the use of motor traffic already presaged by last year's small beginnings; the deliberate cancellation of the time-honoured participation of the Mahmal owing to the inability of Egypt to appreciate the simple fact that under the new régime Egyptian soldiers are no longer needed to ensure the safety of Egyptian pilgrims; and last, but not least, the absence of disease in any epidemic form. Death is, of course, a regular attendant on pilgrim crowds anywhere, and the heat, which is beyond the control of mortal man, appears to have taken its usual toll this year—largely, it would seem, because the pilgrims, maddened by thirst, drank inordinately and too greedily when they came again to water after the descent from Arafat. It is the presence rather than the lack of water that causes the trouble, and it has to be remembered that the pilgrimage is largely frequented by the old and infirm, who have put off their duty and ordeal too long. Pilgrims began their return journey to Jidda on June 13, the last day of the Id, and there are over a score of ships waiting to take back the first batches, including many who have been in this country for six months and seen both Mecca and Madina. Of those still remaining for a while many will go to Madina before they finally return to their homes.

Possibilities of Rabigh.

The British community at Jidda spent part of the four-day holiday in an excursion to Rabigh (half-way between Mecca and Madina) by motor-car and thus had an opportunity of testing the desert road from Jidda—some ninety miles, which was accomplished without mishap in an average of five hours each way. In a few days scores of cars will be carrying visitors to Madina by this road, and perhaps in years to come Rabigh, with its excellent harbour and central position between the two holy cities, will develop into the great port which Jidda can never be. Arabia has unquestionably placed its foot firmly on the lowest rungs of the ladder of progress and its development is only a matter of time, but it is essential that it should be left to develop at its own pace and in its own way and independently.

Air Routes in Arabia.

The action of the Persian Government in refusing to grant the necessary facilities for the Cairo-Karachi air-route may, it appears, have an Arabian sequel; and a word of warning will not be out of place at this time to those who think, as some seem to think, that the Arabian coast of the Persian Gulf lies within the orbit of the British Empire. A considerable length of the coast-line forms part of the territories of King Ibn Saoud, and a good deal of the rest, though in treaty relations with Great Britain, is either independent or in a state of chronic anarchy, which that monarch would never tolerate within his dominions. In any case it is to be hoped that no attempt to investigate the possibilities of this alternative route is contemplated except on the basis of Ibn Saoud's co-operation. Such a proceeding would inevitably put the clock back and disturb the harmony resulting from the Clayton negotiations, which

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may be regarded as having finally put the seal of British recognition on the independence of the Hijaz and Najd and its dependencies. Similar care will have to be exercised in any scheme of a similar nature involving the communications of Palestine and Iraq.

The Yaman, Asir, and Najd.

About a month ago, at the request of the Imam of the Yaman, King Ibn Saoud dispatched a deputation, consisting of three representatives—two of the Asir area and one of Najd—for the specific purpose of discussing the question of the boundaries of the two countries and all other matters of common concern and interest. This conference has now been sitting for three weeks and the latest advices on its progress, contained in a letter from the Imam himself to the King, warrant the statement that there is no likelihood of any disturbance of the peace in that part of Arabia.



Sofia, June 21.

The Opening of the Sobranye.

The Twenty-second Sobranye, elected on May 29, met in extraordinary session on June 19 to discuss several urgent projects, mainly of a financial character. The fact that the session had to be opened by King Boris had made necessary the imposition of rather exceptional measures for the maintenance of order, especially in view of the fact that a new conspiracy had recently been discovered. Indications had been found that subversive elements were once more at work, having their base of operations in Yugoslavia, whence they frequently passed over to Bulgaria to try to bring off their *coups*. And so the exact hour of opening was not made known until the last moment; and at the entrance to the Sobranye the authorities stopped the deputies of the extreme Left as they arrived—a thing which even in the Near East constitutes an event in parliamentary annals.

The actual inaugural ceremony was effected in the usual manner and with the usual solemnity. Outside, were troops, with flags and bands at their head, moving along between Palace and Parliament; and within, all the Diplomatic Corps in full uniform, and numerous selected members of the public. The appearance of the King would have excited but passing notice had not a small incident broken the harmony. This incident happened after the reading of the Speech from the Throne. Now, as is well known, the Speech is always drawn up by the Government in office, not by the King. But this Speech, which was the work of M. Liaptcheff, after words of welcome to the newly elected members, went on to say that "the full participation of the voters in the legislative elections of last month is evidence of the freedom and order in which the elections were held and of the lively interest taken by the people therein." The King had not finished reading these words when a protest was heard from the benches of the Extreme Left, whence the old Socialist leader, M. Sakazoff, cried:—"That is not true, Sire, the whole nation is indignant at the violence of the Government at the elections. You, like the good Bulgarian that you are, must remember that and not let yourself be deceived." These words, applauded by the Extreme Left, were stifled in the general and prolonged acclamations which they immediately provoked in the benches of the Governmental and Democratic Entente groups, whence were heard:—"A bas l'interrupteur, Vive le Roi!" with such

strength and insistence that the King, visibly taken by surprise, had to signal them to stop, so that he might continue the Speech from the Throne.

The King passed rapidly over the appeal to the deputies to aid the Government in its efforts to establish the financial consolidation of the State, the economic relief of the country, and the improvement in the well-being of the people. He referred to the loyal relations which Bulgaria preserves with foreign countries, relations which have just been crowned by the ending of the control of the Inter-Allied Military Commission; and to the various projects which the Sobranye has to discuss affecting the extraordinary Budget. Amid acclamation the King concluded his Speech and left the Hall.

The incident which I have mentioned caused much excitement among the partisans of the Government. This excitement was still keener when it was learned that the interruption of M. Sakazoff had been agreed upon in advance by the Extreme Left. The action reminded one of Stamboliski's gesture against King Ferdinand at the opening of the Grand Assembly of Parliament at Tirnovo for the revision of the Constitution in 1911. As M. Sakazoff was returning home, he was spat upon by several young people.

ROUMANIA.

Bucharest, June 27.

The New Cabinet.

The last swing of the political pendulum has once more brought a Liberal Government into power. The efforts of Prince Barbu Stirbey to form a Government composed of members both of the Liberal and of the National Peasant Party failed, because the representatives of these two parties could not agree on the policy to be adopted for the conduct of the coming elections. It is well known

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that the National Peasant Party are advocates of free elections, whereas the Liberals claim that the electoral campaign already begun shows signs of arousing violent party strife at a time when the critical political situation of the country requires that peace and order should reign. The Liberal members, therefore, resigned from Prince Stirbey's Cabinet, and he was forced to hand in the resignation of the whole Cabinet. Thereupon M. Ion Bratianu was asked to form a Government which he did, and on June 22 his Cabinet was sworn in. [Its constitution was given in our last issue.—Ed.]

The King received the oaths of the new Cabinet at Scrovishte where he is now staying. There is a good deal of pathos in the words he addressed to them, as they show his deep disappointment, that his favourite dream of a Cabinet combined of the National-Peasant and Liberal Parties had not been realised, and he exhorts the Cabinet to carry out their task in a spirit of conciliation. This Cabinet includes two members who have not formerly been identified with the Liberal Party, Dr. Lupu (a former Tsaranist) and M. Argetoianu, and it is curious to see Dr. Lupu, who has been accused of communistic tendencies, in such company. He is known, however, to be an able man, and Labour is his sphere.

The general policy of the Liberals has been too much discussed to require much comment here. One of their main axioms is "everything by ourselves" and it is this, one might say "mania" which, in the opinion at least of a large section of the commercial community, is responsible for the fact that Roumania's economic development since the War has been delayed: e.g., the railways are still lamentably inadequate to cope with the growing traffic, and the leu is not stabilised, though all the internal and external debts have been consolidated. It is hoped, therefore, that, if they are established in power by the coming elections (these begin on July 7), they will see fit to widen their policy in this respect and not frown on all offers of foreign capital to help in the reconstitution of the country's economy.

CYPRUS.

Nicosia, June 21.

The Governor's Visits.

Sir Ronald Storrs continues to visit some of the larger villages. He has recently visited Lapithos, a well-favoured village of the northern Kyrenia District, accompanied by Lady Storrs and Mr. MacDonald, the District Commissioner. An abundance of pure cold water gushes from a spring above the village, enriching the lands below. Here he was received by the Mayor and leading villagers. The address that was made may be regarded as typical of those generally delivered on these occasions. After an expression of gratification of the people for the honour conferred, allusion was made to the general desire of Cypriots that the island portion of the Ottoman Debt (now reduced to £42,000) might no longer be a burden on the Island. Next His Excellency was begged to support the movement for "union with Greece." After these petitions, voiced everywhere, as if by agreement, a statement of local needs followed in due course.

Visits were then made to a factory of earthenware pottery, where Lady Storrs ordered some samples of

work, the overseer being a man of 80, or more, years, whom the Governor addressed, in Greek, as the Nestor of the place. Visits were next made to two cloth factories, where Lady Storrs ordered silk materials, and Sir Ronald cloth for a suit.

On June 14 the Governor visited Larnaca. He lunched with the Greek Consul, M. Sakellariades, and took tea in the Greek Club, visited the bazaars and other places with the Mayor, and dined on board with the Captain of a vessel in the roadstead, the French Consul being one of the guests.

The Charms of Kyrenia.

The district of Kyrenia is a charming one. Several English and Scottish families have recently settled there and built houses, and Mr. G. L. Houston (the Laird of Johnstone Castle, in Scotland) has been settled there for over 40 years. Several hotels have sprung up, and many visitors motor over for sea bathing from Nicosia, which is only sixteen miles distant. Some of the most interesting mediæval remains are among the many attractions of the district.

Colonial Conferences.

There are many reflections in the Press on the proposed periodical conferences, as inaugurated this year in London by Mr. Amery, who, by the way, is regarded by Cypriots as "the most imperialistic of late colonial governors." The view taken is that, unless members of such conferences are truly representative of their Colonies, little, if any, advantage can be derived or hoped for from the meetings. Officials cannot be expected to take more than a fleeting interest in their colony where they serve for, more or less, a few years before being transferred to another. Similarly with regard to the Legislative Council, in which it is proposed that the Governor should be relieved of the duty of presiding, it is argued that the President should be elected, not from the official members, but from the elected, who more truly represent the needs of the people.

The Public Library.

The gift of books by H.M. the Queen is much appreciated. It is hoped that Her Majesty's example will be followed by many libraries, institutes, and public bodies, as well as by private individuals who take an interest in the Colonies and the Empire.

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The Visit of King Fuad

His Majesty, King Fuad of Egypt, attended by H.E. Abdel Khalet Sarwat Pasha, Prime Minister and Minister for Foreign Affairs, H.E. Said Zoufekar Pasha, Grand Chamberlain, and a numerous suite, arrived in London at 3 p.m. on Monday, July 4, on a visit to King George and Queen Mary at Buckingham Palace. The T.S.S. Maid of Orleans, on which the Royal party crossed from Calais, was met half-way across the Channel by a naval escort of four destroyers and an air escort of five aeroplanes and escorted into Dover, where King Fuad was met by H.R.H. the Prince of Wales. The Egyptian Minister to the Court of St. James, H.E. Aziz Izzet Pasha, also met His Majesty on board. At 1 p.m. King Fuad was conducted on shore by the Prince of Wales and was received by the Lord Warden of the Cinque Ports, His Majesty's Lieutenant for the County of Kent, the Commander-in-Chief the Nore, the General Officer Commanding 54th (The East Anglian) Division, and the Air Officer Commanding Coastal Area. Guards of honour of the Royal Navy and of the 2nd Battalion Bedfordshire and Hertfordshire Regiment were mounted on the pier. On the station platform, which had been profusely decorated, an address of welcome was presented to the King by the Mayor and Corporation of Dover.

At Victoria Station King Fuad, who was accompanied by the Prince of Wales, was met by King George and members of the Royal Family. There were also present the Prime Minister, the Secretary of State for Foreign Affairs, and the Home Secretary, together with a large company of invited guests. The



King Fuad I. of Egypt.

approaches to the station and the route which was to be taken by the Royal Procession were thronged with spectators. After greetings had been exchanged on the platform, the Royal Party proceeded by carriage to Buckingham Palace. In the first carriage (which was escorted by a Sovereign's escort of the Household Cavalry) were King Fuad, King George, the Prince of Wales and the Duke of York; in the second Sarwat Pasha, Aziz Izzet Pasha, Said Zoufekar Pasha and the Earl of Granard, Master of the Horse. Four other carriages completed the procession.

The streets were lined with troops, and throughout the whole route King Fuad was received with a cordial welcome. Arrived at Buckingham Palace, King Fuad was received by Queen Mary, and His Majesty's Suite were presented.

The programme for the remainder of the day included a visit by King Fuad and his Suite to the Cenotaph and Westminster Abbey, visits to members of the Royal Family, and the presentation at St. James's Palace of Addresses of Welcome from the London County Council and the City of Westminster. In the evening a State Banquet was given in Buckingham Palace in honour of King Fuad.

On Tuesday, July 5, King Fuad received the Members of the Diplomatic Corps at Buckingham Palace, and subsequently paid a visit, accompanied by the Prince of Wales, to the Guildhall, where an Address of Welcome was presented by the Lord Mayor and the Corporation of the City of London. His Majesty was subsequently entertained at Luncheon by the Corporation.

AHMED FUAD PASHA, G.C.B., KING OF EGYPT.

King Fuad, whose visit to England has been inaugurated this week under the happiest auspices, came to the throne as Sultan of Egypt in October 1917. On March 15, 1922, shortly after the declaration of Egyptian Independence, he was proclaimed King. Born on March 3, 1868, Fuad Bey was less than ten years of age when his father, the Khedive Ismail, was deposed and the whole tenor of his life was suddenly changed. The photograph reproduced on the next page represents him as a boy of nine, who was at that time beginning his education in Turkish, Arabic and European languages. In the words of his tutor of those days, Mr. Roland Michell, he was an intelligent and exceedingly charming boy, somewhat delicate and noted for his deep attachment to his mother. If the original scheme for his education had been carried out, he would eventually have come to England; but in

1879 he accompanied his parents to Italy and in consequence did not continue his education in English. When he was suddenly called to the throne of Egypt on the death of his brother, the Sultan Hussein, he was not only confronted with a critical situation in Egyptian affairs, but was also handicapped by the absence of any intimate knowledge of Great Britain and the British character. To his natural cleverness and to the earnestness with which he has applied himself to his duties as Sovereign is due the fact that he has so largely overcome the initial obstacles of his position within the short space of ten years. In that period King Fuad has left his mark on Egypt in the stimulus that he has given to the advancement of learning and of science in different directions. As the founder of the Egyptian University and as the patron of various scientific bodies, he has done much for the extension and broadening of education in Egypt, and it is due in large measure to his interest that the numbers of Egyptian

students, both male and female, who come to England to complete their training have increased so much in recent years. He has encouraged sport, and in England the cause of art has reason to be grateful to him for his generous gift last year to the rebuilding of the Shakespeare Memorial Theatre at Stratford-on-Avon.

In the furtherance of the cause of good relations between Egypt and Great Britain King Fuad will always be associated with the selection of such an imposing residence as Bute House for the Royal Egyptian Legation,



Fuad Bey, aged 9 years.

and with his resolve to bear witness to the reality of Egyptian independence by an official visit to England in his capacity of an independent Sovereign. As a constitutional Monarch, however, he can influence Egyptian policy only within prescribed limits. He has come on the present occasion not to negotiate treaties, but to acquaint himself with Great Britain and British affairs, and haply at the same time to satisfy his subjects that a nation which is prepared to extend a hearty welcome to the King of Egypt should be given credit for meaning well by the Egyptian people as a whole.

A MUNIFICENT GIFT.

In the course of his speech at the Guildhall Luncheon in honour of King Fuad, the Lord Mayor, Sir Rowland Blades, M.P., announced that he had just received from His Majesty the munificent gift of a cheque for £1,000 for the poor of London.

The Anglo-Turkish Mixed Arbitral Tribunal sitting in Constantinople on June 29 declared itself incompetent to deal with cases brought by the ex-Khedive against the British Government, and in the test case brought by Ahmed Emin Bey, the Malta deportee (and former editor of the *Vatan*), against the British Government. The ex-Khedive was ordered to pay the sum of £T500 (about £50) as costs.

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Book Reviews

THE MESOPOTAMIAN CAMPAIGN.

"THE OFFICIAL HISTORY OF THE WAR. MESOPOTAMIAN CAMPAIGN, 1914-1918. Volume IV." By Brigadier-General F. J. Moberly, C.B., C.S.I., D.S.O. (H.M. Stationery Office, 15s.)
 "A BRIEF OUTLINE OF THE CAMPAIGN IN MESOPOTAMIA, 1914-1918." By Major R. Evans, M.C. (London: Sifton, Praed & Co., Ltd.)

The narrative of the fourth and final volume of the Official History of the Mesopotamian Campaign opens in May, 1917, when General Maude, having consolidated his position covering Baghdad, was preparing for further fighting in the autumn, anticipating, at the time, that the enemy would make a determined effort to recover the lost Vilayat, for which purpose they were organizing the "Yilderim Group." In September, General Brooking's column was successful in capturing Ramadi and the Turkish Force holding that position; in October, the Third Corps cleared the Baghdad-Kirmanshah road of the enemy; and the First Corps established itself at Tekrit during the first week in November. But, simultaneously with these improvements in our strategic position on the Iraq plain, the general situation in the Middle East underwent a complete change. It became increasingly evident that, for the time being, nothing more than defensive action could be expected of the Russian forces in Persia and the Caucasus; and there were many signs that the threatened Turkish counter-offensive against Baghdad would not materialise. We now know that, at the beginning of September, Enver Pasha had at length been brought to realise that the chief danger to Turkey lay on the Palestine front. The centre of interest soon shifted to the Caucasus.

By the beginning of 1918, the Bolshevik Revolution had taken place, Russo-German peace negotiations were in progress, any Russian military recovery had become improbable, and Moscow had lost effective control over the Caucasus provinces, where the Tartar tribes offered suitable material for Turkish military reserves. In Turkey, Mustapha Kemal had acquired so predominant a position in the pan-Turkish party that he was able to dictate its policy. He insisted that immediate steps should be taken to realise the pan-Turkish aspirations in the Caucasus, north-western Persia and Trans-Caspia whose fulfilment had been promised by Germany as the reward for the entry of Turkey into the War on the side of the Central Powers. Thus, the attention of Turkey became concentrated chiefly on the defence of Syria and the attempt to carry the Pan-Turkish programme into effect. The latter did not meet with the approval of the Germans, who desired to employ the Turks solely to forward their own ambitions in Syria and Arabia, and, having other designs with regard to the future of southern Russia, entered into virtual occupation of the Ukraine and achieved friendly relations with the Government of Georgia; but German influence was no longer paramount in Constantinople.

The rôle of the Mesopotamian Expeditionary Force—establishment of British control over the Baghdad Vilayat and co-operation with the Russian forces advancing on Mosul—required complete revision. It was necessary that we should adopt such means as might be practicable in order to avert, or delay a hostile occupation of the Caucasus, where Baku offered command of the Caspian Sea and was the essential base for enemy activities farther east, besides being of great importance on account of its oil-field. There were two opinions upon the course which should be followed. In more than one quarter it was represented that the Force could be employed most effectively by concentrating its efforts on an advance into the Mosul Vilayat, which, it was asserted, would threaten the right flank and communications of the Turkish Army of the Caucasus and, at the same time, compel the enemy to reinforce their sixth Army by reducing their strength on other fronts. The Government, however, decided upon the dispatch of a Military Mission through Persia to Baku to endeavour to stem the enemy's advance. This decision has been severely criticised; but, although there are many indications that the Imperial General Staff did not appreci-

ate the stupendous difficulties of the task entrusted to General Dunsterville, it is now evident that action on the Mosul front, alone, would not have had an appreciable effect in the Caucasus. A letter from Mustapha Kemal to Enver Pasha, which General Moberly reproduces in full, makes it quite clear that the Pan-Turkish party did not consider Mosul to be of vital importance (it had not then occurred to them that Mosul was a "predominantly Turkish city"); besides which, the extremely mountainous nature of the country to the north of the Mosul Vilayat would have debarred the British forces there from making any further advance.

General Moberly's detailed and lucid account of the operations and political activities of General Dunsterville's Mission in Persia, and of the defence of Baku, throws much new light on those episodes. It is only to be regretted that the narrative ends, necessarily, with Turkey's formal suspension of hostilities.

The maintenance of "Dunster force" entailed a considerable drain on the transport services in Mesopotamia which, together with the excessive heat and Turkey's pre-occupation elsewhere, prevented any important developments on the Mosul front during the summer months of 1918. After the capture of Damascus on October 1, however, it was decided that, as the Turks had been placed in a position of extreme difficulty, it would be advisable to exploit at once General Allenby's success so as to eliminate all Turkish influence south of the Taurus mountains. The victory of General Cobbe's First Corps at the Fat-ha Gorge and the advance of the column from the Third Corps, under General Lewin, to Altun Kupri, opened the road to Mosul, but that city had not been captured when, on October 31, the Armistice came into force. General Moberly does not give the reason for the insistence by the Entente Powers that the Armistice Treaty of Mudros should include the evacuation of Mosul by the Turks—this had been agreed upon by Great Britain, France and Russia during the earlier stages of the War—but it will be remembered that Lord Kitchener had been of the opinion that the crests of the mountains beyond Mosul formed the only suitable frontier for Iraq, and that our pledges to the Sharifian family, as the representatives of the Arab races, compelled us to remove Turkish rule from Arab lands wherever possible.

General Moberly's book, with its remarkable attention to detail, useful appendices, and good illustrations, is an exhaustive source of information on the events in Mesopotamia from 1914 to 1918. His work will be invaluable to students of military strategy and tactics and to all who are interested in Asiatic politics. It should be employed as a model by the historians of our future campaigns.

For those who would prefer to study the history of the War on this front in a shorter form, Major Evans has succeeded in concentrating an outline of the chief events into the small space of 135 pages, by limiting himself to an appreciation of the strategic and administrative factors which governed our progress. He is chiefly concerned in pressing his opinion that an advance should not have been made, at any time, beyond the line Ahwaz-Amarah-Nasiriyah where, he believes, we should have been able to give adequate protection to our interests at the head of the Persian Gulf, including the Anglo-Persian oilfields. The latter, however, he considers to have been of "minor strategic importance." He also suggests that the money and other resources expended in Mesopotamia could have been employed to better purpose on propaganda, and by effecting a higher degree of military preparedness within the frontiers of India, and that the troops should have been dispatched to other theatres of war. This view is not likely to commend itself to those familiar with Oriental psychology and the conditions which obtained in Persia during the War. Moreover, it does not take into consideration the fact that the Force was essentially of Indian origin, operating at a comparatively short distance from its base, which was in India, not in the United Kingdom.

It should also be remembered that, had we not advanced beyond Amarah, it would have been hardly possible for

us to have claimed the Baghdad and Mosul Vilayats at the termination of hostilities. In these circumstances, our occupation of Basrah, without its natural hinterland, after the War, would have been a constant source of friction between the Turks and ourselves, and of irritation to the inhabitants of Iraq.

Major Evan's caustic criticisms of the defective administrative services in the Force, prior to Sir Percy Lake's assumption of the chief command, appear to be based on the findings of the Mesopotamia Commission, published in June, 1917. In this connexion General Moberly says:

... The Commission examined altogether a hundred witnesses; but neither the Quartermaster-General in India nor any of the officers of his branch ... were called upon to give evidence. This omission and other signs from the evidence that the Commission did not always appreciate the true significance of what it learnt, lend force to the criticism, often made, that, generally speaking, the members of the Commission were lacking in the technical and up-to-date knowledge of military operations and military war organisation required in an inquiry of this nature. It is undoubtedly true that, in a military sense, its report was incomplete and in a few cases inaccurate.

NOTES OF THE WEEK

(Continued from page 2.)

Middle Eastern Airways.

In spite of questions in the House of Commons the position in regard to airways in the Middle East has not yet been elucidated. Various explanations for Persia's refusal to allow the India service of Imperial Airways to fly over Persian territory have been offered; but whatever may be the right one, the fact remains that the veto still holds good. In Persia itself the reason is believed—right or wrongly—to be that the Junkers Company has not been accorded permission to extend its service from Teheran into Iraq. The Company would also like to run a service from Teheran via Mosul to Aleppo, but has not yet secured the requisite authority from the Iraq Government. It is certainly the case that at present it is not possible to fly from Teheran to Baghdad. If it is desired to avoid the rather exacting motor journey between these two capitals, a flight can be made to a point some twenty miles from the frontier whence a motor car can be taken to the railhead at Khaniqin. From the traveller's point of view this is a thoroughly unsatisfactory arrangement, and in the interests of the economic development of the two countries a direct air service between Baghdad and Teheran is required. If there are reasons against granting permission to the German Company to fly over Iraq territory, then no time should be lost in arranging a service from Baghdad to the frontier to connect with the service on Persian territory. On the other hand, if the hitch over the India service arises from the desire of the Persian Government to have the route changed to serve certain parts of Persia, then there would seem to be the basis for a compromise that would enable the India service to begin and provide for a general extension of air routes in the Middle East. A mere dog-in-the-manger policy benefits no one.

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THE GREEK CHRISTIANS OF CYPRUS.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Before starting on a long-deferred holiday, I must reply, if somewhat hastily, to the letter of Mr. Nic Kl. Lanitis in your issue of June 23.

The Editorial note to that letter quotes the passage in my lecture to which he takes exception. I would like to thank Mr. Lanitis, with whom I have long been on friendly terms, for his assurance that he by no means imputes want of good faith on my part. My feelings towards Cyprus and her people are, I hope, sufficiently well known, to absolve me of any intentional misrepresentation, and I much regret if, quite unwittingly, I have wounded his or their susceptibilities.

The lecture was intended to arouse in my audience a friendly interest in the Island, and touched lightly upon a variety of aspects of the country, scenery, people, resources and trade prospects. One passage, relating to the Greek element of the population, has received an amount of attention and criticism out of all proportion to the importance given to it in the lecture. Had the object of the address been to deal exhaustively with this particular point such criticism as has been made might have been natural and expected. Mr. Lanitis branches off into politics, quotes English and Irish politicians and discusses a plebiscite. Here I do not propose to follow him.

The Cyprus Supplement published with your last issue (June 30) seems in its first section, so fully to substantiate my remarks on the point in question that I scarcely need to take up further space. If, however, Mr. Lanitis will again refer to the Encyclopedia Britannica, which he quotes, he will find the following passages (and others) which, I think, support the view I ventured to put forward:—"Its introduction (iron) was accompanied as in the Ægean, by economic, and probably by political, changes which broke up the high civilization of the Mycenæan colonies, and reduced them to poverty, isolation and comparative barbarism."

In regard to culture and art the same authority says:—"Three distinct foreign influences may be distinguished; they originate in Egypt, in Assyria and in the Ægean." Not merely "influences" (the word I used) but "foreign influences."

In another passage relating to Greek colonization the words "settlement," "suggests" and "legends" are used—which surely afford little ground for controverting my reference to the "general influence of Greece."

In Hall's "Ancient History of the Near East," a serious study on this question, there is much that bears on the point. I will quote only one passage:—"Cyprus had passed automatically to Persia with Egypt. The Cypriots, after an unsuccessful attempt at rebellion in concert with the Ionians, fell back under the Persian dominion from which all the efforts of Athens and the patriotism of Evagoras in later years could never rescue them."

The "Handbook of Cyprus," considered to be a fairly reliable authority, states (p. 37):—"The former (Greek-Christians) are sprung from the earliest inhabitants of the Island, blending with the Ionian colonists from Greece;" and in "Cyprus, a Brief Survey of its History and Development" (Flinn, p. 7) we read: "Of the aboriginal inhabitants few traces remain, although it is fairly clear . . . that the pre-Phœnician inhabitants were Aryans with a language . . . distinct both from Phœnician and Greek," and again, "Greek settlers came in large numbers to Cyprus in those early days and seem to have fused so completely with the Aryan or pre-Aryan Cypriots as to be indistinguishable from them." From this it would appear that the Greek settlers became merged in the original inhabitants and lost their identity as Greeks.

I as little thought that a Cypriot would resent my remarks as I should have expected any average compatriot of mine to be aggrieved at being told that Englishmen were not of pure Saxon, Danish, or Norman descent, but are of mixed descent.—I am, etc.,

W. BEVAN.

THE OUTLOOK IN PERSIA.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—One expression of opinion in the article, by Sir Arnold Wilson, upon Persia, which you published on June 30, leaves me bewildered: that Persia of to-day holds potentialities which might mean a breakaway from Islam. It appears to me that had Sir Arnold been in closer touch with modern tendencies of political schools in the world of Islam, he could never have credited the idea that Persia is anything but definitely Muslim—Muslim in ideals and aspirations. Not only is there not any breakaway from Islam in Persia to-day, but also the Islamic irradiance of her sons is perceptible to all eyes, and a fact which is often forgotten is that the recent religious attitude of Persia has very materially assisted Islam in recovering a corporate consciousness. Their anti-Wahhabi trend of mind is really beside the question, and the general temper of the country remains steadfast to the standard of the Prophet of Mecca. And if the boycott of the pilgrimage to Mecca by certain Persians be taken into account as symptomatic of a rift, the same idea prevailed amongst certain misguided Sunnis of India who clung to the dictates of the Ali Brothers with passionate superstition.

Moreover, the greatest test to which Islam has been subjected within living memory could justifiably be called that period when the dismantling of Turkey thrilled the East, and the fact that no schism of Persian sentiments occurred at that period can leave no one in doubt on the staunchness of the Shah's people to the banner of Al-Islam. Go even further back into the political and cultural history of the Persians, to the time of Syed Jamaladdin Afghani—the Great Pan-Islamist—it will be seen that Persia never once winced in her support of the solidarity of Islam; indeed, certain political affairs which threatened the Muslim lands within contemporary times actually received Persian help to steady conditions there.

The great wave of liberalism in religion which is being cast at the teeth of the Persians is not an isolated phenomenon. What about the grip that religion is losing in Europe and even in America? Many Muslim observers hold that this liberalism of Persia in the long run will tend to inspissate Islamic ideas amongst the Persian people, and indeed we see it already manifesting itself amongst the Turks.

But Sir Arnold amazes me when he speaks of the absence of any Islamic emblem in the Coronation of the Shah. Is it really necessary to point out here that exhibition of any pictures and the like is strictly prohibited by Islamic laws? Would it enlighten any of your readers to state here that the "widely circulated lithograph of His Majesty (the Shah), supporting his country, and surrounded by the figures of Cyrus, Zoroaster, and other great figures of the past"—as Sir Arnold puts it—could not be supplanted by (God forbid!) the figures of the Prophet Muhammad, and his four Companions? Such a thing is unthinkable. Nor can the lecturer prove that the national greatness of Persia was "arrested rather than developed" by Islam, any more than his contention of the Islamic shrines of to-day being merely Zoroastrian has sufficient reason to make us believe in the "poverty" of Islamic shrines: for what may be said in this regard about the Holy Kaaba itself with its intimate associations with the "Father of the Faithful"?

I feel it my duty to clear up these points lest these omissions in Sir Arnold Wilson's scholarly lecture may set up resentment in the minds of the *religieux* in Asia against what otherwise appears a learned exposition of the Persian conditions to-day.—I am, etc.,

IKBAL ALI SHAH.

PERSONAL AND GENERAL

TO-DAY

July 7, 1927 (New Style).

June 24, 1927 (Old Style).

Muharram 7, 1346 A.H., of the Muslim Calendar.

Tammuz 7, 5687, of the Jewish Calendar.

The Hon. Mr. Horne has arrived at 3, South Eaton Place from Egypt.

The Yuvaraja of Mysore embarked in the Ranpura on July 1 at Marseilles for Bombay.

The Turkish Ambassador and Madame Ferid Bey returned to London on July 1 from Paris.

Lord Russell of Liverpool embarked at Marseilles in the P. and O. s.s. Ranpura for Bombay on July 2.

Colonel Amir Ahmed, Military Secretary to the Nawab of Bhopal, arrived last week at the Grosvenor Hotel.

Mr. and Mrs. Thomas Russell have returned to London from Cairo and their address for the present will be Earle's Hotel, Grosvenor Street.

The annual dinner of the Anglo-Egyptian Association will take place in London this evening (July 7) at the Victoria Hotel.

The Rt. Hon. Lord Lloyd (High Commissioner for Egypt and the Sudan) had an audience of the King at Buckingham Palace on July 3.

General Sir Richard Haking (upon relinquishing his appointment as General Officer Commanding the British Troops in Egypt) was received by the King at Buckingham Palace on June 27.

Lord Lloyd, High Commissioner for Egypt and the Sudan, arrived in London on July 1 from Cairo, and has joined Lady Lloyd at 5, Portland Place.

The King has conferred upon Sarwat Pasha, Egyptian Prime Minister, the Order of Knight Grand Cross of St. Michael and St. George.

Mr. J. M. Furness, formerly headmaster of the Khedivial Secondary School, Cairo, has been appointed Director of the Egyptian Educational Mission in London, in place of Mr. S. C. Hebard.

Shaikh Azzam, formerly Imam at the Egyptian Legation in London, recently returned to London on four months' special leave to sit for an examination at the School of Oriental Languages.

At the annual dinner of the Central Asian Society, which was held yesterday (July 6) at the Hotel Cecil, Field-Marshal Lord Plumer and Sir Francis Aglen were among the principal speakers. Field-Marshal Viscount Allenby, Chairman of the Council, received the guests, and Viscount Peel, President of the Society, presided.

The Maharaja of Kapurthala entertained the King of Spain at dinner at the May Fair Hotel on July 1. The party included the Maharani of Cooch Behar, the Spanish Ambassador and the Marquesa de Merry del Val, the Duke of Miranda, Sir Walter and Lady Gibbons, and the Sardar Jarmani Das.

Among the guests entertained at luncheon on July 1, by Lady Stavridi at 33, Lennox Gardens were M. Michalacopulos, Greek Minister of Foreign Affairs, and M. Kafandaris, Greek Minister of Finance; M. Caclamanos, Greek Minister in London; Lord Ritchie of Dundee, Sir Arthur and Lady Steel-Maitland, Madame Kafandaris, Mr. T. P. O'Connor, Sir Alfred Mond, Mr. J. A. Spender, Sir John Foster Fraser, Mr. Politis, Mr. Boffin, and M. C. P. Zochonis.

M. Titulescu, late Roumanian Minister in London, who has accepted the post of Minister of Foreign Affairs in M. Bratianu's Cabinet, arrived in Bucharest, and was to take the oath of office in presence of the King at Sinaia yesterday (July 6).

Major W. H. Flinn, recently Acting Colonial Secretary in Cyprus, where he has been serving since 1921, has succeeded Mr. William Bevan, a former Director of Agriculture in Cyprus, as Colonial Commissioner for that Island in London at Avenue House, Northumberland Avenue.

M. Constantin Laptew, Counsellor of the Roumanian Legation in London, gave a luncheon at the Ritz Restaurant at which the ex-King and Queen of the Hellenes were present. The other guests included Colonel Radeşcu, Captain Levidis, M. Mishu, M. Michaesco, and M. Beza.

Among the guests entertained at dinner parties on June 28 and 29, by H.E. Monsieur Caclamanos, Greek Minister in London, at 51, Upper Brook Street, were the Polish Minister, the Minister for the Kingdom of the Serbs, Croats and Slovenes, Viscount and Viscountess Burnham, the Roumanian Chargé d'Affairs, the Greek Minister for Foreign Affairs, the Greek Minister for Finance and Mme. Kafandaris, Lady Tyrrell and Miss Tyrrell, Lady Barker, Sir Otto Niemeyer, Mr. Oliphant, Mr. Sargent, Mr. and Mrs. Gaselee, Sir Henry Strakosch, Mr. Wickham Steed, M. Tsouderos, and Mrs. Em. Mond, M. and Mme. Lambrinudi, the Greek Naval Attaché and Mme. Papalexopoulou, M. and Mme. Politis, M. Collas, M. and Mme Romanos.

Mrs. Charles Hancock was at home on June 27 at 125, Queen's Gate. Among those who accepted were the Persian Minister and Mme. Sadri, the Greek Minister, the Bulgarian Minister and Mlle. Hajji-Mischeff, the Afghan Minister, Lord Sinha, Viscountess Dupplin, Sir Henry and Lady Bax-Ironside, Sir Albert and Lady Spicer, Sir Edward and Lady Boyle, Sir Frank and Lady Newnes, the Dowager Lady Boyle, Sir John and Lady Stavridi, and General Sir Henry Mackinnon.

The appointment of Mr. William Hough to be Consul for the Vilayet of Aleppo and the Sanjaks of Alexandretta and Deir-az-Zor has been "gazetted."

The Vice-Chancellor of Oxford University has nominated Margaret Rodger, Somerville College, to the studentship at the British School at Athens offered by the Managing Committee of the School for the session 1927-28.

The Queen has sent a gift of some fifty volumes to the newly-established Public Library at Cyprus, through the Victoria League. The League has, in addition, presented over 200 volumes to the library. The Cyprus Commissioner in London is authorised by the Cyprus Government to receive contributions of books for the public library. They should be sent to him at Avenue House, Northumberland Avenue, W.C.2.

As the result of recent excavations by Mr. W. A. Heurtley, Assistant Director of the British School of Archaeology, assisted by Miss H. Lorimer, of Somerville College, Oxford, and Mr. R. W. Hutchinson, at Boubousta, on the south bank of the Haliakmon, two hours from Lapsista, in the foot-hills of the Pindos range, a settlement, which apparently began in the Mycenaean age (late Helladic III.), and continued into the Geometric period, thus ranging between 1500 and 800 B.C., has been disclosed.

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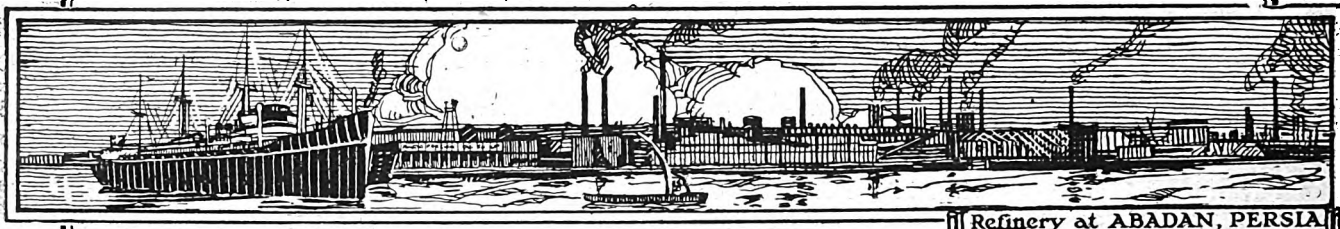
George Hotel.

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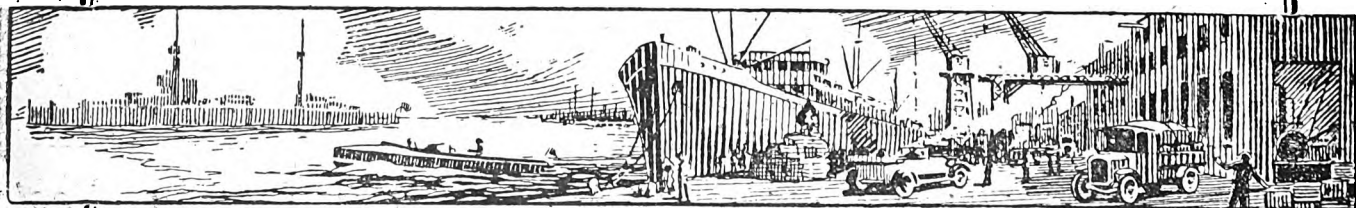
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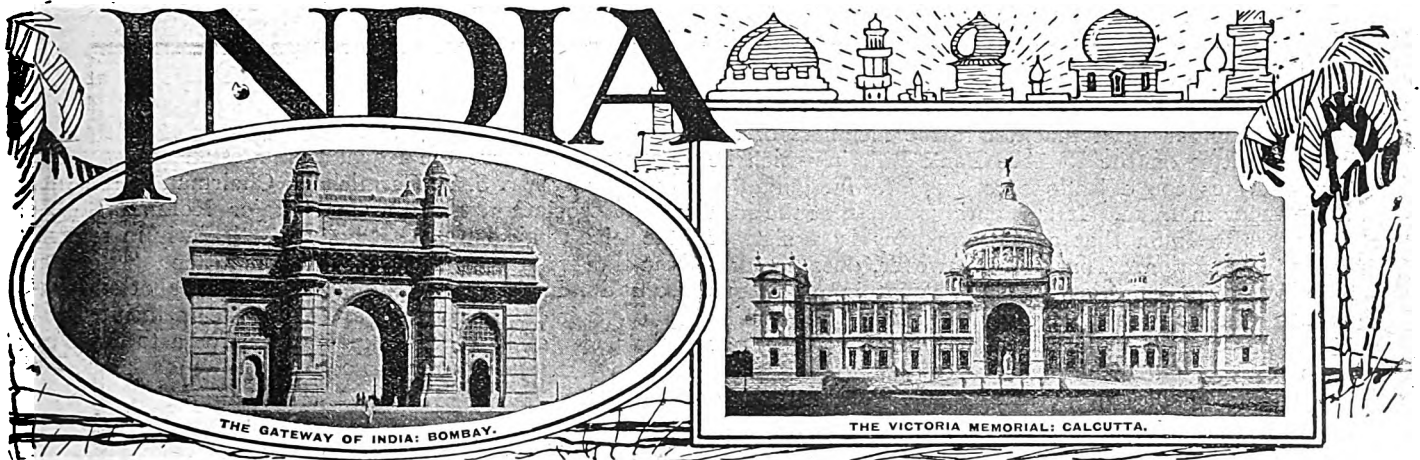
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COMMUNAL DIFFERENCES IN INDIA.

It is agreed by all parties in India that the differences between Muslim and Hindu are becoming more acute almost day by day. Hitherto the disturbances arising from this cause have been attributed to ignorant and fanatical adherents of the two religions. But it is now emphatically asserted that the unhappy discord which prevails has been accentuated by the action of educated men who, for their own purposes, are inflaming the passions of the masses. Sardar Jogendra Singh, the Minister for Agriculture in the Punjab, speaking of the recent riots at Lahore, declared that the trouble came from the top and that the educated classes were to blame. Sardar Jogendra Singh is a Sikh, and his contention is supported by both Hindu and Muhammadan observers. A Nationalist politician, Bhagat Ram Kumar, who is a graduate of Oxford, has elaborated this theme in a recent article, in which, after deploring the growing tension between the two great communities, with its concomitants of religious riots and bloodshed all over the country, he goes on to say: "It cannot be pleaded that this is altogether the work of the more ignorant and fanatical section of the population; for it is the educated classes—the politicians and the journalists—who have been at the bottom of the conflagration, and have been using the ignorance of the masses for their own ends. The Reforms have proved a veritable apple of discord, and split us up into hostile camps." Dr. Ansari, a well-known Muhammadan politician, again, has affirmed that the responsibility for the prevalent mutual distrust and communal hatred lies with a new set of communal leaders.

It has long been apparent indeed that the introduction of the Reforms has led to increasing competition between Muslims and Hindus for political power with its accessory of service under Government. The present troubles therefore may largely be attributed to political and economic causes. The Muhammadans, being in a minority, regard the prospect of Hindu dominance with alarm, the Hindus, on their part, claim that under a representative system they are entitled to the rights of a majority. Hindu Swarajist leaders have incessantly asserted that the root of the mischief lies in the institution of separate electorates, which was decided upon for the protection of minorities. That, however, is a superficial view of the case, though it has been supported by plausible arguments.

The recent meeting of the Indian Congress at Bombay, it will be noted, passed a resolution in favour of abolishing this system, and of creating joint electorates instead, with a redistribution of Provinces on a linguistic basis. That decision has met with a mixed reception. On the one hand, it has been acclaimed as a wise and statesman-like step, pregnant with good for the future of India; on the other, it has been denounced by the vernacular Press in Bengal. One influential Hindu journal declares that

by behaving as it did at Bombay the Congress has lost what little claim it had to public respect and confidence; another paper ridicules the idea that the decision will solve the Hindu-Muslim problem, and adds that "the sooner the self-important Congress leaders give up their pact-and-compromise mentality the better for them and the country."

The truth is that the attempts of politicians to put an end to the melancholy condition of affairs involved in communal strife have signally failed in the past, and it has to be remembered that the "All-India Congress" is in no wise representative of India. Nor is it forgotten that the Hindu-Muslim combination over the Khilafat question, which was in reality based on bitter antagonism to the British, was not only transient and unreal, but was followed by violent manifestations of communal hatred. While it existed, the outward and visible signs of unity led to Hindu agitators being permitted to address meetings in mosques, which shocked orthodox Muhammadans. It led also to developments which were disastrous to thousands of unfortunate Indians, and which those who participated in the "pact" would gladly forget. The history of that period indeed forms a black page in the annals of modern India. To-day it is beyond dispute that any man or body of men who could devise an effective solution of the communal problem would be conferring an estimable boon on the Indian people, and would, moreover relieve the Government and its officers of a perennial source of anxiety. But no solution is yet in sight; and the task of providing protection for the law-abiding when communal differences assume a violent form has to be shouldered by the authorities responsible for the maintenance of order in India. The task is onerous enough when it has to be carried out by British officials, who cannot with any semblance of plausibility be accused of communal bias. But it is more onerous still when Hindu or Muhammadan officers are concerned, for experience has shown that where these men have performed their duties with loyalty and impartiality they have been accused by unscrupulous critics of favouring their co-religionists. The anxiety of peaceful citizens on both sides to invoke the aid of British troops in times of acute disturbance affords a striking proof of the estimation in which the British soldier is held in India. This was especially marked in the Rawalpindi riots of last year, when the inhabitants vied with each other in adding to the comforts of the British troops employed for their protection, and protested vigorously when it was considered safe to withdraw them. There are many reasons why India should desire to retain the British connection, but none is of more immediate concern to the people than the safety it ensures to all alike from internal disorder and foreign aggression. This consideration is evident enough even to the anti-British politician in India, though when there is no immediate danger, he refuses to admit the fact. It might with advantage be pondered by certain politicians in this country who, with a superficial and imperfect knowledge of Indian affairs, are ever ready to dogmatise on the problems of India.

CURRENT TOPICS.

India and a Gold Currency.

We publish on another page extracts from a memorandum issued by Sir Basil Blackett to the members of the Joint Committee on the Reserve Bank Bill, in which he cogently states the objections to the introduction of a gold currency in India. It is a curious fact that the idea still lingers in India that a gold currency is a sign of advanced civilization. That view, however, does not prevail in Western countries to-day. What is of serious moment to the world is the manner in which India absorbs gold for non-monetary purposes, and Sir Basil Blackett was on firm ground when he declared that if gold coins were made available for currency purposes they would either be hoarded or melted down. The Finance Member pointed out that the average annual demand for gold in India for non-monetary purposes is not less than 20 to 30 crores of rupees, and in some years rises to twice the larger figure or even more. The process has been in operation for many generations; indeed the latest monthly Review issued by the Midland Bank recalls the estimate that up to roughly a hundred years ago about two-thirds of the world's production of the metal since the discovery of America was absorbed by the East. Figures submitted by Mr. Joseph Kitchin to the Indian Currency Commission, moreover indicated that in the period 1924-26 £97 million out of a total world's output of £224 million was taken for hoarding, principally by India. If only a portion of the gold thus absorbed for non-productive purposes had been utilised intelligently in India for economic development, the country would be incalculably richer to-day. There is no sound justification for the demand for a gold currency, and bankers and others in the West who point to the dangers it would involve are not animated merely by selfish motives.

Local Self-Government.

Following on the resolution of the Government of the United Provinces disclosing a deplorable condition of affairs in municipal administration, comes another depressing pronouncement relating to Bengal. It is stated in the Bengal Government's resolution that the Minister for Local Self-Government observes that while the position of Municipal Commissioner is eagerly sought, there is not in general a similar keenness to work steadily for the public welfare. Excessive party feeling, bad collection, unwillingness to adopt stringent measures for the realisation of municipal demands, with readiness to remit taxes, indifference to audit reports and tax supervision, leading to embezzlements, are unfortunately common characteristics of municipal administration. It is a relief to find after this appalling record, that many of the mill towns are well administered, and that there is much zeal and public spirit in some of the smaller municipalities of a semi-rural type. General elections in a number of cases were hotly contested. These contests, we are told, while indicating that a keen interest is being taken in elections generally, may to a certain extent be attributed, especially in Narayanganj, to the excitement caused by Swarajist attempts to capture most of the elected seats. Civil suits were instituted and were pending during the year in connexion with elections in nine municipalities. The number of these suits and the time taken to dispose of them are, it is pointed out, strong arguments for the establishment of special tribunals with powers of final decision in regard to election disputes. Provisions to that end were inserted in the Bengal Municipal Bill of 1925, but the motion for the introduction of the measure shared the fate of other Government proposals, and was unceremoniously rejected by the old Legislative Council. The Minister hopes to re-introduce this much-needed Bill, in the expectation that it will not receive such ignominious treatment at the hands of the new Council.

The Indian Tea Industry.

The prosperity of the Indian tea industry is a notable example of the achievements of British enterprise. The

annual reports of the sterling companies issued in London during the past few weeks show that, notwithstanding the fall in prices at the tea sales in the latter part of last year, excellent financial results were on the whole secured. Some very interesting evidence on the subject of tea has been given before the Royal Commission on Agriculture in India by Mr. S. T. Carmichael, Chairman of the Indian Tea Association, London, and Major Norman McLeod, the Vice-Chairman of that body, particularly in regard to the efforts made by the Tea Cess Committee to extend consumption in the United States. The sums allotted for this purpose in the years 1924-25 to 1927-28 inclusive totalled £185,500, and the total exports from India to the States, which amounted to 9,610,000 lb. in 1922 aggregated 15,213,000 lb. in 1926. The results in France have not been so good, the exports in 1926 amounting to 387,700 lb. as compared with 181,000 lb. in 1925. As this rate of progress was not considered satisfactory, the work in France has been abandoned, but it is proposed to revive the campaign in Germany, where, before the war promising results were obtained. The exports of Indian tea to Russia have shown expansion in recent months, and if the pre-War rate of consumption in that country were resumed, there would be a very great increase in world consumption.

CALCUTTA LETTER.

(From Our Own Correspondent.)

"Calcutta Must go Dry."

At a recent Rotary Club luncheon, the Rev. Herbert Anderson told the members that Calcutta must go dry. Naturally the response of the Calcutta Europeans was: "Upon what compulsion?" It is worthy of note that the average Indian politician is a teetotaler, and that, should his power increase, one of the first manifestations of that power would be an attempt to suppress the consumption of alcoholic beverages. It is a matter of example, they say, but nothing will ever convince the Indian consumers that total prohibition is desirable. The Excise figures prove that. European Calcutta might go dry, but what about the illicit liquor traffic? The raw materials are at hand in the villages. The toddy palm, the mowha flower, the rice-field. Who can stop their being utilized for distillation? Mr. Anderson sees only one way out of the difficulty; total prohibition. It may be expedient to exempt the Chinese from the rigours of the laws against gambling, when they gamble only among themselves, but, says Mr. Anderson cheerfully, on no condition will the European be allowed to indulge in a half-peg, however strictly he may keep his indulgence from corrupting the Indian's morals. It is easy to imagine how this appeal is being received.

The New Howrah Bridge.

An Indian engineer, Mr. Dey, who lives at present in Kensington, London, and has carried out a large contract entrusted to him by the Glasgow Corporation, has asked to be allowed to prepare the plans and specifications of the proposed new bridge. The Bridge Commissioners have come to the conclusion that, with the money available, it was only possible to build a floating bridge. The idea of having a cantilever bridge has been abandoned, and the consulting engineers to the Government of India will be asked to prepare plans, taking into consideration the local traffic requirements. It is hoped that the Improvement Trust will take the opportunity to make approaches to the bridge more acceptable. They are at present an eye-sore for the new-comer. It is generally thought that the Howrah Bridge will not favourably compare with the new Bally bridge now under construction.

Chandernagore Racecourse.

Several letters have appeared in the Press denying any importance to the public meeting about which I wrote last week, giving the gist of speeches in the course of which

several persons protested vehemently against the establishment of a racecourse in the French Settlement, and resolved to approach the French authorities with a petition. The writers of the letters report that the meeting was convened by a minority, and was attended by very young men from a football meeting. Free speech was suppressed, and any one wishing to speak in favour of the project was hooted and simply howled down, and not permitted to display and explain the advantages of the scheme. All the letters end in the same way, *i.e.*, with the assurance that a great majority of the inhabitants of Chandernagore see with a favourable eye the creation of a racecourse there. The abuse of intoxicating drinks is an evil worse than the racing would be, they declare. They add that the reputation of Chandernagore, as it stands now, could hardly be made worse by the proposed racecourse.

The Early Monsoon.

It has often been said that the topic of the weather is one on which people generally agree, yet the announcement by the official meteorologist two weeks ago, that the monsoon was prematurely bursting in Calcutta, left the layman in doubt. Heavy downpours and steam-bath heat, dense clouds and heavy winds may be the result of a passing storm in the bay. There were cool hours, but there is no joy in seeing the maidan as a vast sheet of water, and in feeling one's pillows mouldy and one's bread spongy. Every year the journalists try to gladden the hearts of the public by announcing the arrival of the monsoon, and they rarely agree with the official prophets in their forecast. So, to be on the safe side, they vaguely declare that it may be normal, or in excess, or in default. At the end one of them always proves to be right.

Here and There.

Dr. Ansari, speaking on the communal differences in India, said that they were eating away the national life of the country. They were ruining trade, and had reduced Indians to a state of brutal barbarism. But communal strife and hatred had a limit. The speaker thought the dawn of sanity was appearing on the horizon.

India is the land of festivals. We had at the same time the Dasahara of the Hindus and the Bakr-Id of the Mahommedans. There was some anxiety regarding possible communal disorders, but fortunately, thanks to effective precautions and elaborate arrangements, mutual toleration attended the three days of mixed celebrations. The second anniversary of the death of Mr. C. R. Das is being celebrated under the auspices of the All-Bengal Young Men's Association. It is hoped that this manifestation will not give rise to any disturbance.

On the motion of Dr. Ansari, the All-India Congress Committee have resolved to send a medical mission to China. A sum of Rs. 55,000 has been collected for the purpose. Mrs. Sarojini Naidu has collected Rs. 10,000 in Bombay. A lakh of rupees has been calculated as the minimum required to enable the Medical Mission to carry out its humanitarian work in China.

Calcutta has a few haunted houses. The latest discovery is the house on the corner of Lower Circular Road and Ballygunge Circular Road, but it is occupied by the Nippon Club. The Japanese will deal with the matter in a fitting way, I am sure.

Lady Mond gave a reception to the British Indian Union on June 30 at 35, Lowndes Square, to meet the members of the Royal Commission on Agriculture in India. The guests included:—Lord Sinha, Viscount and Viscountess Erleigh, the Dowager Lady Cozens-Hardy, Lady Chatterjee, Sir James and Lady Mackenna, the Hon. Justice Sir Shadi Lal, Sir Thomas Middleton, Lady Demetriadi, Sir Edward and Lady Chamier, Professor N. N. Gangulee, Sir Montague Barlow, the Dowager Lady Boyle, Sir Ganendro and Lady Roy and Miss Roy, Dr. Hyder, Lala Lajput Rai, Lady Pinhey, Miss Macdonald, Mr. B. S. Kamat, Mr. Justice Davar, Sir Henry and Lady Burt, Sir Walter and Lady Willson, Mr. F. B. Bradley-Birt, Mr. and Mrs. S. N. Mallik, Mr. W. E. Jardine, Mr. S. Sinha, Mr., Mrs. and the Misses Sen, Mr. J. A. Madan, Lady Hartog, Mr. and Mrs. H. S. Polak, and Mr. W. Coldstream.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, June 17.

The Textile Industry.

Lord Irwin's refusal to meet the Millowners' deputation during his visit to Bombay next month, on the plea that he will only be here for about two hours, has caused considerable disappointment. The preparations meanwhile for the forthcoming All-India Millowners' meeting, which is due to take place on the 20th of this month, are well advanced, and Ahmedabad has already chosen a very strong deputation to represent its interest. It is hoped that the meeting will be productive, not only of a reasoned representation to the Government of India, but also of a decision regarding the policy that is to be adopted to set right the shortcomings inherent in the industry; for thus alone will public sympathy be gained, and public support is going to be a factor in the question. Concrete proposals, not likely to inflict any hardship on the tax-payer, but on the contrary be beneficial to the industry and public generally, would appear to be far more valuable than any excitable spasmodic agitation.

Long Looked For.

It had been expected for a long while that Mr. James Crerar, a Bombay Civilian, would be appointed to the Viceroy's Executive Council, and at last it has been officially announced that he will succeed Sir Alexander Muddiman as Home Member. It is no small task that Mr. Crerar has before him, but that he will make a success of it can reasonably be expected. His experience has been unusually varied, and he has amply demonstrated his avidity for work and his sound commonsense. He goes to his new position with the good wishes of Bombay and Sind as a whole, and with those of Bombay City in particular, and it is to be hoped that their remembrance of him and pride in his achievement will mean that he will keep a tender spot in his heart for the scenes of his earlier endeavours. The appointment should lead to a closer connection between the Government of India and Bombay Presidency.

"The Old Adam."

Have we been fostering a vain hope in our belief that Mr. Gandhi had turned over a new leaf after realising that he had been following the wrong path? To judge by a recent outburst in *Young India* we most certainly have. Writing in his paper Mr. Gandhi opens sensibly enough by condemning the recent compromise reached by the All-India Congress Committee regarding the difference existing between Hindus and Muhammadans; what is wanted is a change of heart, some control over their followers on the part of the leaders. So far so good, but we next come upon the real idea inherent in his mind, for he goes on at considerable length to point out that the rival communities should not seek the assistance of Government to settle their differences, whatever happens, whatever be the extent of the blood-spilling. "If we cannot, after the manner of civilised men, argues Mr. Gandhi, "resort to voluntary arbitration, or, after the manner of brave barbarous races, fight out differences without seeking the intervention of British justice or bayonets, all we may expect to get in the shape of reforms is an increased agent's share in the bureaucratic Government; in other words, an increasing share in the exploitation of the dumb millions." We are thus warned.

Hindu Law.

Opinion seems rather divided as to the ultimate utility of the newest Association to make its appearance. This is the All-India Hindu Law Research and Reform Association, formed at Poona, which aims at promoting the study, and editing and publishing of the original manuscripts of Hindu Law, examining judicial decisions in the light of the principles of the old Hindu system, determined by the interpretation of texts and customs according to the recognised canons of Hindu justice, and proposing new,

legislation which will bring the ancient codes into harmony with the changing times. With its object of preventing travesties of justice through lack of knowledge of ancient customs, or from the point of view of research, no one can find fault, but in a recent utterance Dr. Canganath Jha said, "The times does not seem far off when Hindu Law as administered in our courts will cease to be recognised as distinctly Hindu."

Bombay Police.

Annual reports are usually dry-as-dust documents which arouse little or no interest among the general public. The Bombay Police report must, however, be regarded as an exception to the general rule, for it points out very clearly whatever may be the disabilities of the Presidency and Bombay City, we have something to be really proud of in our police force. More especially is this the case when one studies the chapters dealing with the Bombay City Police, who, despite lack of funds and consequent reduction in numbers, have maintained their efficiency at such a pitch as to show very considerable improvement in crime statistics during the past year. Traffic control is their strong point, as is evidenced by the fact that there were only 77 persons killed in street accidents last year as compared with 115 in 1921, and with the number of vehicles plying in the streets increasing steadily each year. In view of this, it is not surprising that Bombay policemen are loaned to various large cities in India to instruct the local policemen on how to control traffic.

Poona Season.

Poona is already being invaded by the usual seasonal visitors, and the season will be in full swing much earlier than usual this year. Sir Leslie and Lady Wilson returned from Kashmir yesterday, while the Government officials from Mahabaleshwar transferred themselves to more permanent quarters in the "Queen of the Deccan" over a week ago. The racing fraternity also have taken up residence and have started preparing for the meeting which commences next month, while many prominent Indians are already in residence. It looks like being a good season, and those left sweetering in Bombay will envy their more fortunate bretheren.

Monsoon Vagaries.

The break in the monsoon was extremely sudden. Practically without warning Bombay was submitted to a perfect deluge of rain, and in the space of about twelve hours a fall of something like nine inches was registered. The streets were running streams, and most of the traffic facilities were seriously dislocated. From that time there has not been a let-up, and it has rained almost continuously. Inasmuch as the rain has succeeded in reducing the temperature a matter of ten degrees or more it is extremely welcome; but to watch a football match that is played in a steady downpour is far from exhilarating!

Commercial Markets.

Notwithstanding a slight increase in the trade demand the money market continues easy, and it is generally expected that the Bank Rate will be further reduced within the next fortnight. Gilt-edged securities remained steady, more especially as heavy deliveries to the extent of about Rs.90 lakhs in $3\frac{1}{2}$ per cent. paper were successfully financed. With the setting in or the slack season, it is generally believed that the announcement of the Government of India rupee loan will be forthcoming within the next three weeks, and speculation is rife as to the rate at which it will be offered. There was practically nothing doing in exchange, a quiet feeling being engendered by Government purchases at a lower scale. Mill shares were weak almost throughout the week owing to unloading by holders over the Tariff question, but there was a slight firming up at the close. Most of the miscellaneous shares moved in sympathy, but railways showed some slight improvement and banks were steady. The cotton market is steady with a very small demand apparent while piece-goods are reported to be going on satisfactorily. In both the gold and silver markets business is extremely dull.

INDIA AND A GOLD CURRENCY.

Finance Member States the Objections.

In a memorandum issued to the members of the Joint Committee on the Reserve Bank Bill, Sir Blackett sets out in detail the reasons why the provision of a gold currency for India is impracticable under existing conditions.

In the course of his memorandum, the Finance Member says:—

As is well known, there are strong arguments for the view that a gold currency in circulation in any form is a useless extravagance and that the gold bullion standard with no gold coins in circulation in any form is preferable to a gold currency standard. It is not open to question that the trend of currency development in Western countries since the War has, for the time being at least, been away from the use of gold coin in circulation. But this apart, there is one major difficulty in the way of any proposal to give India a full value gold coin in circulation. So long as conditions in India are not radically changed from those which at present exist, a full value gold coin will not in practice remain in circulation for the ordinary purposes of monetary transactions, but will inevitably be withdrawn from circulation for the purpose of being melted down or hoarded, that is locked up for indefinite periods as a store of value. So long as the social customs and habits of the people are not radically modified, there must always be in India a very large demand for the precious metals for non-monetary purposes.

If therefore, now, or at any date in the immediately foreseeable future, the currency authority were to issue a full value gold coin, say a 20-rupee gold mohur containing 169.5024 grains of gold, there will always be a demand for this coin for non-monetary purposes which will prevent its circulation as money, because in almost all circumstances the gold mohur would be the cheapest as well as generally speaking the most convenient form in which gold would be available. The gold required by the goldsmiths for making into gold bangles and ornaments would be obtained by melting down gold mohurs. Even if the fact that gold mohurs were freely available in exchange for legal tender and could be freely changed back into legal tender led to ornaments being made out of strings of gold mohurs, the gold mohur would none the less cease to function as currency. For the purposes of hoarding, gold coins might tend to be preferred to gold bullion, but even so, they would not function. If, therefore, gold coins are to function at all as currency, some solution must be found for this major difficulty.

The average annual demand for gold for non-monetary purposes in India is not less than 20 to 30 crores of rupees worth and in some years rises to twice the larger figure or even higher. If gold coins are to function as currency at all, they (or their equivalent in gold bullion), must be available in quantities sufficient to meet the maximum demand for gold for non-monetary purposes in all circumstances with a surplus over to supply the gold coins which are to remain in gold circulation. It can hardly be doubted that an attempt to supply gold mohurs in such enormous quantities is not a satisfactory solution of the difficulty above-mentioned. In the first place, the accumulation of a reserve sufficient to stand up against the maximum demand will obviously be an operation which would have to spread over a very long period and would be very costly owing to the loss of interest involved. The reserve would have to be big enough not merely to supply the maximum demand but also to ensure that the minimum amount of gold left in the reserve at any time should be sufficient to maintain undiminished the confidence in the stability of the currency.

In addition to the heavy cost due to loss of interest, there would be a large annual charge to the Currency Authority, that is, to the tax-payer, for importing gold. The Currency Authority would get Rs.20 per mohur for each mohur issued, but the cost of importing the gold

would amount to something appreciably more than Rs.20 (approximately Rs.20-4-3). If, for example, the average amount of mohurs issued yearly were 30 crores of rupees worth of gold mohurs and the average rate of exchange were 1s. 6d. per rupee, the loss on importing gold would amount to about Rs.40 lakhs per annum. A small seignorage charge to cover the cost of minting would no doubt be fully justified. But if the gold mohur is to be the standard coin and standard of value for India, it would be clearly impossible to charge a seignorage to cover the cost of importing gold.

In the course of the memorandum, Sir Basil Blackett referred to the view taken of the matter in other countries. The objection that an attempt by India to convert her sterling securities into gold forthwith would damage the monetary interests of Great Britain or of the Western world in general is, he said, often misunderstood. India has not at present the resources required to make it certain that she would obtain the reserve amply to secure against all emergencies if she embarked on the policy of introducing a gold currency standard without delay, and would therefore have to make sure of being able to borrow in England or in the U.S.A. in case of necessity. It is therefore essential to the success of the attempt that she should retain sufficient goodwill in London and New York to make them willing to lend. The inquiries of the Currency Commission are of unqualified assistance in this matter. But it does not follow that these monetary centres are sacrificing India to their own selfish interests. Their attitude is based on the belief that the extra demand upon the gold stocks of the world which India's action would entail would be such as to cause a tremendous dislocation and that even if worse consequences did not ensue as many believe, threatening the stability of the gold value of every currency in the world, one result would inevitably be a very heavy fall in gold prices everywhere. India would not escape this fall, and the dislocation would be very severe, particularly for India's industrial enterprises.

INDIAN MAIL.

Indians as Pilots.

The National Chamber of Commerce recently suggested that with a view to Indianizing the Bengal Pilot Service, the rule which requires previous experience at sea, should be abolished where applicants for entry were Indians. Sir P. C. Roy has taken strong exception to the remarks of the *Statesman* on the proposal which he characterises as "profitless and disparaging ridicule." The *Statesman* thereupon retorts:—"It was pointed out in our columns that if Indians were admitted to the Hooghly pilot service without the training at sea which all pilots have to pass through nobody would entrust ships costing hundreds of thousands of pounds and carrying hundreds of lives to their care. We would add that no sound insurance company in the world would risk an anna on such a venture. That is what Sir P. C. Roy calls "pointless and disparaging ridicule," and an attempt to preserve a remunerative service by the exclusion of Indians. The reply is that no matter what is the race of the pilots the moment the service is filled with men who have had no experience of the control of great steamers at sea Calcutta will cease to be a port to which those steamers will come. A knowledge of navigation does not come by the light of nature but by experience of navigating ships. Nobody has proposed that Indians should be excluded from the pilot service, but simply that if they are to be pilots they must have the same qualifications as an Englishman is bound to possess. That even an Indian requires training for specialized work does not appear to us a ridiculous proposition, but rather as plain sense.

Railway Frauds.

If the dishonest practice of travelling without tickets could be effectively checked there would be a very substantial increase on the revenue of the Indian railways. Dealing with this subject on his annual report, Mr. Hartley, Accountant-General for Railways, expresses the

hope that under the new system now under experiment on the E. I. Railway it will be possible to analyse the collections and locate the places where passengers are in the habit of travelling without tickets. The conditions of booking entrance to platforms and trains, etc., could then be examined to effect improvements. It is mentioned that a surprise check on 15th March, 1926, at Belghuriah station revealed no less than fifteen first class, eleven second class, thirty inter and 160 third class passengers without tickets. Out of these 27 inter and third class were prosecuted under Railway Act. Frauds by the railway booking staff are next dealt with and an ingenious move is brought to light. It was discovered that a large number of third class tickets issued between two adjacent stations by morning trains were found to be usually missing in the collection at the destination, but systematically came to collection by subsequent trains the same day. Travelling Auditors are now instructed to keep this in view.

"The Republican."

The sentence of four years' rigorous imprisonment passed on Avari at Nagpur is none too severe, writes the *Times of India*. The man is more than a buffoon, and if he had been left at large his doctrine of violence might easily have led to disastrous results. Now that he is out of the way, we trust that Nagpur will soon revert to a condition of peace and quiet; but it will not do to tolerate any more displays of "republicanism" by followers of Avari who may still be at large. The misguided men who have sympathised with Avari are chiefly responsible for his fate, for without their encouragement he could hardly have pressed his fatuous campaign as far as he did. They will probably learn from his example and soon forget the displays at which they helped. But, if report is true, some of them were permitted to garland Avari after sentence had been passed on him. Why that action was permitted is incomprehensible, for it is obvious that the majesty of the law will never be upheld if men are allowed to laugh at it by thus doing honour to a convict.

Assam-Bengal Railway.

The Assam-Bengal Railway has undertaken a comprehensive programme of development of new routes opening up new tracts of country hitherto inaccessible by railway. The capital programme, says the *Englishman*, provides for an expenditure of Rs. 99.25 lakhs during the current year, Rs. 60.90 lakhs of which has been allotted for new lines in hand and in contemplation. The prospect of linking up East Bengal with Burma, though remote, is still foreshadowed and may be rendered possible in the near future. Almost all the new lines under construction traverse rich fertile areas of the Province and open up new channels of communication, and the hope is expressed of the new lines becoming remunerative besides being convenient to the people of the area.

Provision has been made in the current year's budget for new lines, aggregating over 238 miles all on metre gauge. It is stated in this connexion that the construction of the Chittagong-Akyab line, a survey of which is being made during the current year, may be expected to begin during the year 1929-30.

Improved Varieties of Wheat.

The introduction of new varieties of wheat by Government scientific experts has been of enormous value to India, and is destined to be of more value in the future. Dealing with this question, the latest Review of Agricultural Operations says:—"One of the greatest successes of the Agricultural Department in India is the isolation of heavy-yielding, rust-resistant wheats of good milling and baking qualities, similar in class to Manitoba wheats and suitable both for home consumption and export. The value of these wheats has been recognized by the cultivator; the area under them now exceeds two million acres. There are no better known Indian varieties of any crop either in this country or abroad than Pusa 4 and Pusa 12. They are to be found in every wheat tract in India. Their fame is spreading to other lands too; during the

year there was a demand for seed from Australia, South Africa, Kenya, Egypt, Iraq, Algeria and Japan. In more recent years a new type called Pusa 52 has been fixed by hybridization, which being an awned wheat is not so open to attack by birds as the older selections. In large scale tests, both on Government farms and private estates, in Bihar, the United Provinces and the Central Provinces, this bearded hybrid has fulfilled the promise of heavy yields held out during the preliminary trials of last year. It has been adopted for seed distribution by the Department of Agriculture in Bihar and Orissa. Another promising new variety is Pusa 80-5 which has given yields up to 22.3 cwt. per acre. Extensive trials with this wheat are projected with a view to deciding its ultimate worth.

MONSOON PROSPECTS.

His Majesty's Senior Trade Commissioner in India informs the Department of Overseas Trade that the Director-General of Observatories states that the monsoon rainfall is likely to be normal or in excess in the Peninsula and North-West India and normal in North-East India. The Trade Commissioner adds that he believes from the wording of the forecast that the prospects are favourable and that another good monsoon may be anticipated with the usual beneficial effects to the economic life of India.

NEWS IN BRIEF.

The Secretary of State in Council has appointed Mr. C. A. Storey, M.A., Assistant Librarian at the India Office, to succeed Dr. Thomas in the post of Librarian. Dr. Thomas has resigned with effect from August 31, 1927, on appointment to the Boden Professorship of Sanskrit in the University of Oxford.

During the month of April 41 companies were registered in India with an aggregate authorised capital of Rs.185 lakhs as against 47 companies with an aggregate authorised capital of Rs.138 lakhs in the preceding month and 28 companies and Rs.65 lakhs in the corresponding month of the preceding year. Bengal accounted for 24 companies with an authorised capital of Rs. 94 lakhs. The largest flotations in April were the East Bengal Jute Mills, Bengal, and the Bombay Steamships, Bombay, with an authorised capital of Rs.50 lakhs each.

The Secretary of State for India has received the following telegram relating to the monsoon:—Rainfall, week ending June 29. Excess: Bay Islands, Assam, Berar, Konkan, Hyderabad, Madras, (South-East), Madras Deccan, and Madras Coast (North). Normal: North-West Frontier Province, Gujarat, Central Provinces (East), and Bombay Deccan. Fair: Burma, Bengal, Orissa, Chota Nagpur, Punjab (South-West), Rajputana (East), and Central Provinces (West). Scanty elsewhere. Monsoon nearly normal.

Mustapha Kemal Pasha, President of the Turkish Republic, arrived in Constantinople on July 1 on his first visit since Angora was made the Turkish capital. He proposes to stay about six weeks.

The new Egyptian Minister to Athens, Sadik Pasha Wahba, on July 1 presented his credentials to Admiral Kondouriotis, the President of the Hellenic Republic.

A Report to the Council of the League of Nations on the Administration of Palestine and Trans-Jordan for 1926 (Colonial, No. 26) is published by the Stationery Office, price 3s. 6d.

The Cairo *Official Journal* announces the appointment of Rear-Admiral George Tomlin, C.M.G., M.V.O., as Director-General, Ports and Lighthouses Administration, in succession to Lewa Philip Streatfeild Pasha, resigned. Rear-Admiral Tomlin, who was navigating officer on the Medina during the visit of King George and Queen Mary to India, 1911-12, retired from the Navy on promotion in 1925.

The Greek Government has requested the Secretary-General of the League of Nations to bring before the Council the dispute which has arisen regarding the contract concluded before the War between the Greek Government and the German Vulcan shipyards for the construction of a battle-cruiser. The question concerns the interpretation of Articles 190 and 192 of the Treaty of Versailles regarding the prohibition of construction by Germany of warships.

It is proposed to have a reunion dinner of the 32nd General Hospital, Mesopotamia, on Saturday, July 30, at the United Nursing Services Club, 34, Cavendish Square, London, W.1. Members who belonged to this hospital wishing to attend should notify the Matron-in-Chief, Q.A.I.M.N.S., War Office, Whitehall, S.W.1, before July 23.

BOOK REVIEW

THE ANALYTIC METHOD.

"KINGSHIP." By A. M. Hocart. (Oxford University Press, 12s. 6d.)

This book is one which it is extraordinarily difficult to do any justice to in a short space. It may briefly be said that it is concerned with the origin of Kingship and with the effects which that origin has had on human society. This is done in a series of most interesting and admirably consecutive chapters, while the reader is saved the confusion of references to countries all over the world by the wise reserve of the author in sticking mainly to those countries where he has been able to study the matter on the spot or where, as, through our knowledge of Vedic literature, facts are easily available. He concludes that there was certainly a time when Kings were looked on as Gods, and that they became ghosts on installation. He does not ask us to believe that the worship of Nature Gods, which this theory pre-supposes, was the "first belief." What that was he does not profess to know, and, indeed, doubts whether any one can ascertain. All he lays down is that there has been a belief in Nature Gods throughout the world, and that the institution of kingship has grown from it. These beliefs still exist in many parts of the world, and, where the belief itself has gone, it has left its indelible impress on many of the existing beliefs and practices in even the most advanced countries.

What we should like to bring out is the great value of this work in illustrating the right ways to look at such phenomena and to study them. These are, shortly, in the first place, never to refuse to treat a people's beliefs seriously, but rather to make sure that the facts which we have collected about them are accurate and as complete as possible. In the second place, it is important that these beliefs should be analysed with care into their separate components. This makes it possible to compare the beliefs and rites of one country with those of another and to follow the important and often difficult process of the subsequent growth of other beliefs and rites on the analogy of the original—a process which creates many and unexpected ramifications. Thus, for instance, Mr. Hocart is, by using this method, easily able to make out a very strong case for marriage rites deriving from the installation ceremony of the King. Lastly, the inquirer should not scruple to make known his provisional conclusions, provided that he is satisfied that they make sense of what he is inquiring into. If his efforts seem crude, "first attempts are always crude." "Let us be careful, but not timorous," and so do what is in us to add to the stock of the world's knowledge.

The book is profoundly interesting, for it takes the reader deep down into the heart of his most cherished beliefs and practices. It is also a model of the way in which such a study should be handled, especially in its careful analytic work and in the use made of it. If the reader, like the reviewer, does not always find it possible to follow the author in all his conclusions, he will bear in mind that Mr. Hocart makes no arrogant claim to infallibility. What he has given us is a careful study founded on unexceptionable methods, and it is for himself and others to push on with it in the light which he has thrown on his subject.

OBITUARY.

MRS. MARGARET BARNES.

Mrs. Margaret Barnes, who died at Oxford on Friday last, in her 99th year, was a resident of the hill station of Kasrauli, near Simla, during the Mutiny. The daughter of Major H. R. Chetwynd Stapylton of the 10th Hussars, she married in 1856 George Carnac Barnes, who was Commissioner of Umballa in 1857 and played an important part in those troublous times. In 1858 Mr. Barnes' eldest son, George Stapylton, was born at Umballa. He was destined, after occupying important positions at the Board of Trade, to become Commerce Minister of the Government of India, a position he occupied from 1916 to 1921. Her younger son, the Right Rev. Monsignor Arthur S. Barnes, was formerly Vicar of St. Ives, Hunts., and is now Domestic Prelate to the Pope.

Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

The D.O.T.

It appears that, for the time being at any rate, the Department of Overseas Trade has been saved. Obviously it will owe its renewed lease of life to the ceaseless efforts on its behalf put forward by the commercial community. In deciding not to terminate its career the Government will merely be taking a businesslike point of view, and it is to be regretted that this step is apparently to be compromised by a wrong move in another direction, for one of the other two Ministries that were condemned is seemingly to be allowed to continue. Economies there must be in the right direction; and it is to be regretted that so far the Government has shown only the scantiest indication of appreciating the needs of the situation. The swollen Education estimates simply invite the pruning knife, and the only reason they are left untouched is presumably for fear of the inevitable outcry that would arise, and there are many other similar directions which offer scope for economy. That these should have been ignored in favour of the one Department dealing with trade development would be Gilbertian were it not positively tragic.

Kassala Cotton.

The figures quoted at the meeting of the Kassala Cotton Company by the Chairman, the Hon. Arthur M. Asquith, showed very plainly the dependence of the company on the vicissitudes of the Gash flood. The flood of 1925 was small in volume and bad in the manner of its arrival, and the effect on the year's results was such that while the company earned a profit of £21,630 a loss was shown on the year, after meeting the debenture interest, of £8,370 and while the carry forward for 1925 was £24,363 that for 1926 was £15,993. It is very satisfactory that this poor flood was followed in 1926 by the largest on record, and for the 1926-27 season the company had 26,000 acres under cotton as against 11,500 acres, the total crop being 54,128 kantars as compared with 22,500 kantars. That means, of course, that the results for the current year will show a great improvement on those of 1926. The most interesting part of Mr. Asquith's speech was his survey of the general position of the company under its concession in regard to which negotiations are now in progress with the Sudan Government. Mr. Asquith pointed out that there were four factors reducing the effective area for cotton growing, and that the experience of four years had shown that it was impossible to bring under irrigation the large area anticipated at the time of the negotiation of the concession. The first of these factors is that owing to the fluctuations in the flood the proportion of the volume of water that can be used is much less than if it arrived in a steady and regular manner. Then it has been found that the amount of water required is greater than in the case of other irrigated lands in the Sudan. There is further the reduction in the volume of water in Eritrea. Last winter the Italians had 1,800 acres under cotton, and it is reported that they propose to increase the acreage this year to 7,500 acres. In years of very great floods the abstraction would not affect the the company as in average years, but in years of lean flood it might, as Mr. Asquith suggested, be a very serious

matter. The fourth factor is the growing of grain crops on land irrigated by the Gash. "The upshot is," said Mr. Asquith, "that on the basis of such acreage, yields, and cotton prices as we think it reasonable to look for, the company's prospects under the terms of the concession as they stand to-day are bad."

Egyptian Hotels.

At the meeting of the Egyptian Hotels Ltd., Sir William B. Peat, the Chairman, pointed out that while the receipts were not up to the record figures of the previous year the company had again experienced a successful year. The tourist business was satisfactory, but there was a decrease in local business which is no doubt to be attributed to the economic depression arising from the fall in cotton. Mr. Charles Baehler, who also spoke at the meeting, takes an optimistic view of the future of the tourist traffic in Egypt. It is, he remarked, increasing, and no one who realises the enormous attraction that the spell of Egypt exerts on the average tourist can doubt that in future years the traffic will be as it has been in the past one of Egypt's great economic assets. It is interesting to note that in view of the increased demand for hotel accommodation the company is to add to the existing structure of Shepheard's Hotel and is also to build on the recently acquired site adjoining the Semiramis.

Constantinople's New Name.

It would be surprising if the changes in the nomenclature of cities in recent years were not found a little confusing. The former St. Petersburg probably holds the world's record for the rapidity of changes, but no doubt there are other instances which bid fair to rival it. The erstwhile Byzantium has been relatively free from alterations, for only one change of name between the seventh century B.C. and the present day carries with it a suggestion of solidity and stability which ill accords with the vicissitudes of Near Eastern history during that period. Now the turn of Constantinople has come for another change, this time to Mustapha Kemal, or Kemalie, for the reports leave it uncertain as to which is to be the designation, in honour of the Turkish President. How far this will be permanent must remain to be seen, for, as Omar indicated, power is transitory, and it may be that another in future years will desire to have the capital named after him.

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Vickers, Ltd.

The announcement is made by Messrs. Vickers, Ltd., that Mr. F. Dudley Docker, C.B., the Rt. Hon. R. McKenna, and Sir William Plender, Bart., G.B.E., have notified the Board of Vickers, Ltd., that in their opinion the time has arrived when they can properly relinquish their position as advisers to the Board, which position they were invited to occupy at the request of the Board and with the approval of the shareholders, at the time of the reconstruction of the company. In accepting their resignation, the Board have taken the opportunity of acknowledging, on their own behalf and that of the shareholders, their sincere appreciation of the great services which they have rendered to the company in an honorary capacity. Mr. George R. T. Taylor has been appointed Deputy Chairman of the company.

COMMENTATOR.

THE DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows for the month ended June 30 :—

Currants.—The market in the early part of the month was more or less influenced by the holidays, but on the resumption of business there were signs of awakening interest, and it looked as if we were in for a period of more activity than previously experienced. Unfortunately the revival was short lived, and a sagging tendency developed with an increased disposition to sell. Business has been on a very poor scale and buyers report progress in the way of booking orders as having proved most disappointing: response from the country being of quite a retail character. The turnover is greatly below normal for the time of the year, as the trade seems to lack confidence in operating beyond their immediate requirements. Sales comprised Amalias, 41s. 6d.; Patras, 42s. 6d. to 43s.; Gulf, 43s.; Zante, 43s. to 43s. 6d.; Vostizza, 43s. to 52s. Quotations, with the exception of Vostizza, show little change. The arrivals per Cypria, Mardinian, and Lesbian were quite insignificant. Quotations:—Amalias and Patras, 4s. 6d. to 43s.; Zante, 43s.; Gulf, 43s. to 44s.; Vostizza, 43s. to 51s.; Vostizza, small, 43s. to 45s.

Sultanias.—The product of Smyrna has been entirely governed by crop reports, and the market shows a rather persistent downward tendency which has been accentuated by some forced selling, prices registering a decline of many shillings at the close. Some excellent fruit has been selling at 53s. 6d. to 56s., showing a sharp drop in values. General range of prices:—Ordinary, 48s. to 50s.; good, 53s. to 56s.; fine, 60s. up to 70s. for choice; Greek, 55s. to 65s., up to 75s. for fine.

Figs.—Some new crop Genuines were sold 22s. to 23s. c.i.f. September shipment. Old crop selling slowly, 25s. 6d. Genuine, 23s. good average.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £	25 22½	368½
Belgrade.....	Dinars to £	25.22½	276
Berlin	Marks to £	20.43	20.49
Berne	Francs to £	25.22½	25.23
Bombay	Sterling to Rupee	18d.	17½—29'32
Brussels	Belga to £.....	35	34.94
Bucharest	Lei to £	25.22½	795
Budapest	Pen to £	27.82	27.87½
Calcutta	Sterling to Rupee	18d.	17½—29'32
Constantinople	Piastres to £	110	935—950
New York	Dollars to £	4.86 2-3	4.85 9/16—½
Paris	Francs to £	25.22½	124
Prague	Kronen to £.....	24.02	163½
Rome	Lire to £	25 22½	87.95
Sofia	Leva to £	25.22½	670—680
Teheran	Krans to £	50½	50
Vienna	Sch to £	34.56½	34.52
Warsaw	Zloty to £	25.22½	43—44

EXPORT OF GRAPES FROM PALESTINE.

Extensive planting of table grapes in Palestine during the past few years has resulted in the production of a considerable surplus. Accurate statistics on the subject are difficult to obtain but it is estimated that the total production in the country during 1926 was over 13,000 metric tons. It is anticipated that not less than 2,500 tons of table grapes could be made available for export this year. The Government have had this matter under review and are anxious to promote the export trade as far as possible. A special committee to examine and report on suitable measures will be constituted in the near future. More immediate measures are the following:—

(a) Export to Great Britain.—It is proposed to despatch a trial consignment of about 12 tons of early ripening grapes suitable for an overseas market to England in the first half of July. Growers are being asked to supply grapes for this consignment subject to receipt of any proceeds from sale in England after deduction of other than extraordinary costs. The Government are defraying these extraordinary costs, including special arrangements on the railway for the safe conveyance of the consignment to the sea port, and have made arrangements whereby only the ordinary trade commission exclusive of overhead expenses or agency fees will be paid in Great Britain. Grapes for the consignment will be picked, cooled, packed and transported to railway stations in accordance with approved methods prescribed by the Agricultural Department. The Empire Marketing Board in London have undertaken to receive the consignment and to arrange for its examination and disposal.

(b) Egyptian Trade.—Exportation of grapes from Palestine to Egypt appears to decline, and not increase, partly on account of the poor condition of grapes on arrival in Egypt. In order to combat this defect:

(1) The Department of Agriculture and Forests have circulated a leaflet dealing with picking, cooling, packing, and transport of grapes, and have organised demonstrations of these matters by officers of the Department in various centres of grape growing.

(2) The Railway Department are obtaining vans especially designed to carry perishable fruit. These vans will be attached to passenger and goods trains. Specially low freight rates are being introduced on minimum loads of 12 tons and delivery guaranteed within 24 hours at Egyptian destinations.

(3) The Department of Agriculture have been in communication with the competent authorities in Egypt as to the possibility of affording other facilities for the trade.

(4) Endeavours are being made to obtain reliable statistics as to the quantities of grapes available for export at the principal centres of production.

It is reported that widespread damage to the cotton crop of the Lower Egypt plantations has been done by the boll weevil.

Imports into and exports from Egypt during April amounted to £E.3,287,656 and £E.4,137,177. During the first four months of the current year the respective totals were £E.13,957,283 and £E.16,179,065. There was a favourable balance for April of £E.849,521, as against an adverse balance of £E.1,491,938 in April 1926. The chief contributors of imports in April were the United Kingdom, £E.939,986; Belgium, £E.138,265; France, £E.384,359; Germany, £E.230,822; Italy, £E.295,645; Roumania, £E.110,701; and the United States, £E.112,957; while the recipients of Egyptian produce included the United Kingdom, £E.1,403,828; France, £E.518,887; Germany, £E.203,587; Italy, £E.274,651; and the United States, £E.650,430.

NOTES FROM ROUMANIA.

(From Our Own Correspondent.)

Bucharest, June 27.

An American Loan for Railways?

An American engineer named Howard Kelly is at present on a visit to Roumania and is reported to represent a powerful American financial group which is disposed to offer a loan to Roumania for the reconstruction of the railway system. He has been taken to see the new tunnel, constructed by German engineers, at Teliu and the new railway line under construction from Brasov to Nehoias and Buzeu, which will be of great importance as connecting Brasov in Transylvania directly with Moldavia. But there have been so many abortive attempts made to lend Roumania money for the railways that it is difficult to feel hopeful in the success of this one. Should it succeed, however, there will be little hope of orders for railway materials going to Great Britain.

Taxation of Foreign Business Houses.

According to the *Argus* of June 25, in consequence of representations made to the Ministry of Finance by delegates from foreign business houses established in Roumania, it has been decided that, instead of exacting taxes both from the representative of a foreign house and from the firm itself, the following method will be adopted:—

(a) If the representative in Roumania has no shop or stock of goods he alone will pay taxes.

(b) If the foreign firm has a branch in Roumania or a depot of goods and obtains a profit from their sale, the firm will pay taxes.

(c) If the representative alone profits by the sales he will pay the taxes.

Harvest Prospects.

The general situation of the crops is reported to have improved greatly in the course of the last few weeks owing to the rains which have fallen all over the country after a long period of drought, although in some districts a good deal of damage has been done by hail. In Moldavia and Bessarabia the crops are again poor owing to lack of rain, and in Bukovina the late continuance of cold weather has been detrimental, but in Transylvania and the Old Kingdom most of the crops promise a moderate harvest.

It is noteworthy that the droughts that have visited Bessarabia during the last few years are due to the reckless deforestation practised by the peasants as soon as they got the land from the Bolsheviks, when the province was still in Russian hands. The conversion of so rich a granary as was Bessarabia to an impoverished province for which relief funds have had to be raised and seed corn distributed gratis by the Roumanian Government ought to be a lesson to Communists and agrarian reformers.

A similar tendency was observed in Roumania after the Agrarian Reform, but was checked by Government regulations.

COMPANY NOTES AND REPORTS.

P. AND O. BANKING CORPORATION.

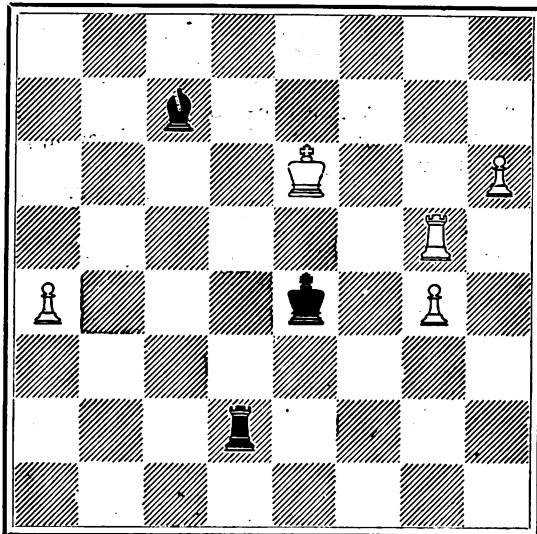
The report of the P. and O. Banking Corporation Ltd. for the year ended March 31 last, states that the net profits for the year, after providing for taxation, bad and doubtful debts, and valuing investments at or below market rates, amount to £125,948 which, with £19,042 brought forward from last year, gives an available balance for disposal of £144,990. The directors have placed to contingency reserve the sum of £20,000. Out of the balance of £124,000 they proposed to pay a dividend of 5 per cent. less income tax at 3s. 8.59d., absorbing £105,609; carrying £19,380 to next account.

CHESS.

By "CARO-KANN."

The solution to the end game which I gave in the issue of June 23 is as follows:—1, P—Kt5, K—K2; 2, K—Kt4, P—B4; 3, K—R5, P—B5; 4, P—K4, P—Kt4; 5, P—Kt6, PxP; 6, KxP, and wins.

I give this week another end game. It is Black's move. What is the result?



Hamilton's Concession (Roumania)—cabled advice from Bucharest as follows:—"Production for week ended July 1, 320 tons. Well No. 8, flow increased last two days to 85 tons daily. Well No. 7, reaming through casing. New well No. 9, making preparations for production. New well No. 10, undergoing official water test. New well No. 12, 566 metres deep." (No. 7 well is one of the old wells which is being repaired preparatory to deepening to the oil source which exists a little below the present depth.)



Exports and Imports

To assist its customers, the Westminster Bank has prepared a booklet explaining the many ways in which the commercial man may use the Bank for the furtherance of his business, how he should proceed in order to take the utmost advantage of interest, rebate, discount, rates of exchange, etc., and so combine security and caution with progress and enterprise

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THE FOREIGN TRADE OF YUGOSLAVIA.

The current issue of the monthly review of the Anglo-International Bank, Ltd., contains an interesting review of the trade of Yugoslavia. It is pointed out that three impressions are left by a consideration of the statistics—the remarkable growth of the exports, the importance of Italy to Yugoslav trade, and the possibilities of an expanding market for British exports. The article continues:—

With regard to the growth of Yugoslav exports it should be borne in mind that Yugoslav production, especially agricultural production, is still in a primitive state of development. The country has, in addition, large undeveloped resources in the form of timber and minerals. As the Yugoslavs are a virile and ambitious race, it is therefore permissible to assume that, provided the country is not subjected to any political upheaval, the steady increase in exports will continue for many years to come. Yugoslavia, it is true, is suffering at present from the effects of a too drastic deflation of the dinar and also from the evils, common to all the Succession States, resulting from a policy of high tariffs and customs barriers. These drawbacks, it is to be hoped, are only temporary. Their removal will naturally accelerate the process of development, but even their continuance, regrettable as it would be, does not affect the general tendency of exports to increase.

As far as Italy is concerned, the trade returns show clearly what a large part Italy plays in the foreign trade of Yugoslavia. She takes approximately twenty-five per cent. of Yugoslavia's exports and supplies her on an average with about fifteen per cent. of her imports. These figures in themselves are the best argument for friendly relations between Italy and Yugoslavia, and, as amicable co-operation with Italy is essential to the economic development of Yugoslavia, it is to be hoped that the outstanding differences between the two countries will speedily be removed.

It is also obvious that an expansion of Yugoslav exports means an increase of the purchasing power of the population of Yugoslavia. Indeed, the expansion of an undeveloped country like Yugoslavia offers considerable opportunities to British exporters, and the Yugoslav market is one which is well worth studying. In the course of the last two months Yugoslavia has received foreign loans for the State, the State Mortgage Bank, and the City of Belgrade amounting to forty-eight million dollars. Most of these loans are for development purposes, and presumably a considerable part of the money will be spent abroad in orders for machinery and materials. In this development there should be opportunities for British trade and British industry. Before the War Great Britain stood second in the list of countries exporting to Serbia. In 1924 she was fourth in the list of the countries exporting to Yugoslavia. In 1926 she was only fifth; 1926 was a

bad year for British trade, and, in particular, British coal exports suffered a heavy fall. There is, however, a danger that the British exporter is neglecting the Yugoslav market. It would be useless to pretend that Yugoslavia is an easy country in which to do business, and care and discrimination must be used in the selection of agents. It is, above all, a country of which local knowledge is essential.

On the other hand, much has been written in certain sections of the British Press which does not agree with the facts about the so-called critical internal situation. The country is far more compact than one might judge from the frequent political squabbles. It has, too, a far smaller minority population than either Roumania or Czechoslovakia. Because of its primitive state of development and its large undeveloped resources; because, too, of the virility and energy of its people, it is essentially a country which is likely to go ahead very rapidly during the next decade, and the British merchant who is prepared to make a careful study of the market is likely to reap his due reward.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Elysia for Bombay (Birkenhead, July 23). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Media for Calcutta (Birkenhead, July 21).

Bibby Line.—S.s. Oxfordshire for Port Said, Colombo, and Rangoon (Birkenhead, July 13).

British India Line.—S.s. Morvada for Colombo, Madras, and Calcutta (London, July 16); s.s. Gamaria for Bombay and Karachi (London, July 23).

Cunard Line.—S.s. Tyria for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement offers (Liverpool, Glasgow and Swansea, July 23); s.s. Sea Victory for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz and Ancona if inducement (Liverpool July 23, Swansea July 26).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 9); s.s. Aviemore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 30).

P. and O. Line.—S.s. Delta for Colombo, Madras, and Calcutta (London, July 9); s.s. Kaisar-i-Hind for Bombay (London, July 15).

Prince Line.—S.s. Soldier Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, July 20); s.s. Korean Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (London, July 27).

Ellerman and Papayanni Lines.—S.s. Gerano for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Ancona*, Venice, Trieste, and Fiume* (Liverpool July 9, Swansea July 14); s.s. Lesbian for Algiers*, Malta, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, July 16); s.s. Mardinian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, July 29). * Subject to sufficient inducement. Cargo taken on through Bill of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

Spinks Pasha, Inspector-General of the Egyptian Army, on June 29 received the rank of Field-Marshal of the Egyptian Army.

Turkey's imports of iron, steel, and rolled and manufactured products amounted in 1925 to 128,240,445 kilos, of the value of £T21,556,081.

On his arrival in Paris on June 29 King Fuad was officially received by General Lasso, representing the President of the Republic, M. Becq de Fouquières, Director of Diplomatic Ceremonial, representing the Minister for Foreign Affairs, and General Gouraud, the Military Governor of Paris. Morcos Pasha Hanna, Egyptian Minister for Foreign Affairs, Husein Pasha Rushdi, President of the Egyptian Senate, and the staff of the Egyptian Legation in Paris were also present. Mahmud Pasha Fakhry, Egyptian Minister in Paris, had travelled with the King (his father-in-law) from Toulon, and drove with him to the Legation, where King Fuad was his guest during His Majesty's stay in Paris.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, July 5.

The week has been rather unsatisfactory in the City. Public financial policy has been in the limelight in an unfortunate way, for the super-tax clauses of the Finance Bill have aroused considerable apprehensions, not to say disgust, while a discrepancy of view between banking circles and the Treasury was suggested by the controversy between Mr. Churchill and Mr. McKenna. Gilt-edged stocks have been showing a fairly firm front. But a sensation was caused in certain sections by the sudden death of Mr. James White, the big financier, to which special reference is made in a subsequent paragraph. The immediate and direct effect of this tragedy concerns only a few special shares. But the indirect effect must, for the time being, be wide. In a case like this, some time must elapse before it is possible to see how extensive will be the ramifications of effect. Nervousness is not confined merely to those shares in which the late Mr. White was particularly interested. The point to be considered is how many people and interests are in one way or another involved or affected by Mr. White's collapse, and what securities they will be compelled to throw on the market in order to redeem their positions. Clearly, therefore, mild anxiety of a somewhat widespread nature will beset the markets until the position becomes clearer. One or two serious failures would shake many positions which appear sound to-day. Mr. White's death has, indeed, cast shadows over a Stock Exchange account which had opened in a promising fashion. But investors in general, and even holders of those shares which Mr. White was manipulating, would be better advised to watch events than to resort to panic selling.

Home Railway Dividend Prospects.

The market for Home Railway stocks has not attracted much attention on the part of the ordinary investor during the past six months, and prices have moved fitfully without any definite tendency. Indeed, prospects in regard to interim dividends are more than usually difficult to gauge. In comparison with the first half of 1926 gross traffic receipts in 1927 show a substantial

increase, but this, of course, is due to the losses of the general strike period and the subsequent coal stoppage last year. A comparison with the corresponding period of 1925, however, also shows an increase for three of the four railways, the Southern alone recording a slight decrease. But this does not mean that investors can rely upon receiving the same rates of interim dividend as were paid at Midsummer, 1925. Indeed, such a pleasant surprise is extremely unlikely, for apart from the heavy losses actually sustained in 1926, the companies have had to pay high prices for coal bought on long contracts at the end of last year, and although allowance was made for this in some cases in the 1926 accounts, the financial position of the companies was so weakened by the industrial disasters of 1926 that the directors are likely to adopt a very conservative dividend policy at the present juncture. In any case no interim dividends are paid on Southern Deferred and London and North Eastern Deferred, and it will probably be found that the boards are less inclined to make heavy drafts on reserves for dividend payments than has been the case in the past two years.

Building Society Investments.

The Finance Bill has given rise to much discussion regarding the troubles of the super-tax payer, but those who are assessable to income-tax are not always free from anxieties. It is, therefore, surprising that more is not known concerning the advantages of the shares of building societies in this connexion. They can be taken up and realised without the expenses incidental to the purchase and sale of Stock Exchange securities, while there is no danger of capital depreciation. Moreover, they generally receive a good deal of interest—frequently 5 per cent.; and a great part of the merit of this investment lies in the fact that the interest—on sums not exceeding £5,000—is free of income-tax. Needless to say, they are eminently suitable for those whose income is below the exemption limit.

Deposits are also accepted and these are divided into two main classes—"ordinary deposits" and "fixed deposits." The former are withdrawable at short notice, but the latter, as their name implies, are deposited for fairly long periods. In some cases as much as 5 per cent. interest is payable on "fixed deposits"; taking deposits as a whole, the rate of interest varies between 3 per cent. and 5 per cent. We strongly advise the investor to be discriminating and to compare the facilities offered by the various societies in the light of his special needs. The larger societies, such as the Abbey Road, the Woolwich Equitable, and the Halifax Equitable, occupy positions of great strength and have an impressive record.

The Death of Mr. White: A Moral.

The death of Mr. James White, as briefly noted above, had a marked effect upon the Stock Markets, which was most pronounced in the case of the shares of British Controlled Oilfields, in which he was known to be extremely interested. The Deferred fell at one time by 5s. 4½d. to 8s. and the Common by 1s. 9d. to 4s. 6d., though strong recovery subsequently set in. Several leading industrial societies, including Dunlops and Courtaulds, were also slightly affected. Naturally the decline in the shares of British Controlled Oilfields is disturbing to shareholders. The incident, however, concerns a wider public, for it points an important moral for the average investor. He should have nothing to do with shares of which the prices are largely subject to the activities of big professional operators. In other words, he should confine his attention to stocks which are quoted at prices which are justified by intrinsic merits; though there may still be considerable price movements, he can for the most part view these with equanimity; he knows that over a period of time the Stock Exchange will more often justly value them than not. The average investor should, in the main, be content with the role of investor and should not attempt to match his brains against those of the big

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DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn
& Co.
PT. ELIZABETH—Mackie, Dunn
& Co.

MOSSEL BAY—Messrs. E.
Searle & Co.
CAPE TOWN—Thomson,
Watson & Co.
HONG KONG—The Bank Line,
Ltd.
BANGKOK—Siam Forest Co.,
Ltd.
SINGAPORE—Hattenbach Bros.
& Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

professional speculator. The latter wins nine times out of ten, for he "knows the ropes" and is immensely better equipped all round. This does not deny the value of the big speculator; indeed, he has been described as an "indispensable adjunct to Stock Exchange dealings as we know them to-day"—but the investor should not go out of his way to discharge his indebtedness to him.

NEAR EASTERN PRESS.

The Roumanian Oil Industry.

L'Indépendance Roumaine, after pointing out that the oil industry has gained an advantage in the reduction of the transport tariff, says:—

The difficulty in satisfying the demands, moreover entirely justified, of the petrol industry has been in granting the reduction demanded without upsetting the Railway budget. It has been necessary, therefore, to reduce on one side the demands of the petrol industry and to persuade, on the other, the directors of the railways to sacrifice something in favour of the petrol industry. Finally, it has been decided that the reduction in the price of transport of petrol for export purposes will exceed that destined for home markets, so as to encourage the export of this product.

This week the petrol market has remained in a state of stagnation, and the price has been low. For this reason, transactions have been few and of little importance. . . . Owing to the low price, the industry is suffering severely and numbers of companies have dismissed some of their workers and officials.

Near East Railways.

Both Turkey and Yugoslavia have plans for the construction of new railways. The opening of the Angora-Caesarea line has been hailed in Turkey as an outstanding event. The *Vakit*, as reported in *La République*, says:—

The inauguration of the Angora-Caesarea railway constitutes the most important event of the day. Yesterday journalists anxiously awaited the telegram announcing the arrival of the first convoy at Caesarea. At half-past five in the evening news came through announcing that the first train from Angora had arrived at Caesarea at 3 o'clock.

The distance between Angora and Caesarea which was normally a journey of six or seven days by car, had been covered in 15 hours. It must also be taken into consideration that the rails are newly laid, and the train was therefore unable to go at full speed.

Before the construction of the line Angora and Caesarea, although big towns of the same State, were practically isolated and communicated but little with each other. To-day the distance has become insignificant, and commerce will increase proportionately between them. This result is certainly one of the greatest victories of the Turkish Republic, and our Prime Minister, Ismet Pasha, can be rightly proud of it, for he has contributed largely to its success.

Under the old régime there were men who understood the importance of railways, but not one of them succeeded in realising his object without foreign help.

Ismet Pasha has succeeded in finishing this railway while appealing to none but Turkish workers, engineers, and capitalists. Nevertheless, Ismet Pasha is far from objecting to the employment of foreign capital in Turkey.

A proof of this is the concessions made to various foreign groups for the construction of numerous new railways. In five years' time all the principle centres of Anatolia will be joined up by rail.

La République comments:—

. . . Our railroad policy is not limited to the Angora-Caesarea

line. It goes in all directions and wends its way to Sivas from several sides. The line which has just reached Caesarea will continue its way in the direction of Caesarea-Oulou-Kishla and will pass on simultaneously to the Oulou-Kishla-Sivas section. This line, of which a portion was inaugurated some time ago, is called by its own name, Angora-Sivas.

As for the line which leads from Samsoun to Sivas, it has already reached Turhal, whereas the section Turhal-Sivas has been dealt with separately. This portion will be finished in two and a half years at the latest. The Government has also under consideration the line, Sivas-Erzindjan, and it will not be long before the construction will be begun. But this is not all. The Angora-Eregli line and that of Kutahia-Tavshanli will also be laid.

We shall not only be able to reach the Mediterranean from Mersina, but also from another route further west.

M. J. A.

THE LATE LORD ORANMORE AND BROWNE.

We regret to announce the death on June 30 of Lord Oranmore and Browne at his seat, Mereworth Castle, Kent, at the age of 66. He had been ill since the motor accident on June 7, in which his wife was killed and he was injured about the legs. Born in 1861, he was educated at Trinity College, Cambridge and succeeded to the title in 1900. In 1906 he resumed the name of Browne in place of Guthrie, which his father had taken. He was created a Knight of St. Patrick in 1918, and was also a Knight of Grace of the Order of St. John and a Grand Officer of the Order of the Crown of Roumania. He married, in January, 1901, Lady Olwen Verena Ponsonby, the eldest daughter of the late Lord Bessborough. Lord Oranmore and Browne, who took an active interest in business affairs, was a director of the Bank of Roumania and a member of the London Committee of the Ottoman Bank.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.)

EGYPT.

Uniform Clothing.—The Egyptian Customs Administration invites tenders for the supply and delivery of uniform clothing required for the year 1927-28, the principal items of which are 665 dark blue serge uniforms for guards and 712 dark blue serge uniforms for hors cadre personnel. August 9. (D.O.T.)

Air Ejectors.—The Main Drainage Department of the Ministry of Public Works, Cairo, invites tenders for the supply of ejectors and accessories for Station No. 1. The contract comprises the supply of four 250 gallons (liquid capacity) ejectors for Station No. 1 and for the supply of ejectors and all accessories including platforms, platform girders and ladders inside the tubbing, and exhaust air piping silencer and ventilation column, piping 12 inches diameter outside the tubbing up to valve chamber No. 1 of the 9 inches diameter rising main to be laid under contract No. 1 and for air inlet piping 6 feet clear of the outside of the tubbing. July 20. (D.O.T.)

BULGARIA.

Surgical Dressings, Etc.—The Head Direction of Public Health invites tenders for the supply of surgical dressings, etc. July 18.

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NOTES FROM BULGARIA.

(From Our Own Correspondent.)

Sofia, June 16.

The Rate of Interest.

A law published in the *Journal Officiel* of April 30 limits the rates of interest for advances to 6 per cent. above the discount rate of the National Bank of Bulgaria. The bank's present discount rate is 10 per cent., so that the rate of interest is limited to 16 per cent. The same law provides that the legal interest which up to then was 8 per cent. shall be raised to 12 per cent.

It may be pointed out that, speaking broadly, it is useless to limit the rates of interest on advances by legislative action. The rates, in fact, have not ceased to fall for a year past; this movement, perfectly normal on account of the stabilisation of the currency, has been accelerated by the abundance of money, due to the slackness of business and the influx at lower and lower rates of foreign capital.

This question of the limitation of the rates of interest draws attention to a peculiarity of the market of this country; when everywhere else, in the period of monetary stabilisation, the fall in the rates of interest has affected at once the interest on credits, in Bulgaria, on the other hand, while the rates of interest on advances fell, the rates granted on deposits remained at the high levels reached in a period of instability. It is interesting to note that the deposits in the bank benefit even now by 8 to 9 per cent. interest, when the currency has been stabilised for some four years. In France, where stabilisation has only existed for a few months, the rates on deposits have already returned to the pre-War level. One wonders if the banks will be able to continue for long to permit such high rates on credits. In expectation of a fall many depositors are now turning their attention to investments hitherto completely neglected: State and municipal loans, and banking, industrial, and insurance shares. In recent weeks number of these securities have shown a very considerable rise.

The Agricultural Bank of Bulgaria.

By the execution of the law of November last for the reorganisation of the National Bank of Bulgaria that institution is unable to continue the support which it had hitherto accorded to the Agricultural Bank. This bank finds it necessary to seek foreign co-operation. Negotiations have been entered into with several groups, but it is as yet impossible to forecast their issue. It can be foreseen, however, that if a foreign group agrees to grant to the second State bank support of the necessary importance it will probably desire that the bank should be reorganised as the National Bank has been and that its activities should be subject to definite regulations.

The Grain Trade.

During May export business has been very important. Besides the usual transactions in maize, business has also taken place in the new barley crop. This is an exceedingly rare event in the annals of Bulgaria's export trade, for normally such transactions do not take place before the first half of July, and it shows conclusively that the outlook for the new crop is very good and causes no anxiety.

Wheat.—At Bourgas 1,000 tons of soft wheat has been purchased at between 7.10 and 8.05 leva and about 300 tons of hard wheat at 8.15 to 8.85 leva. The greater part of these wheats has been purchased as usual by the local mill and also for export to Greece. As a result of measures taken by the Greek Government with regard to bread-making the export of Bulgarian flour is handicapped. At Varna 1,000 tons has been sold at 7.30—40 leva for consumption.

Rye.—Transactions have totalled 5 wagons at 6.50 leva.

Vetches.—Export being again permitted, a little business has been done at 7.20—40 leva.

Barley.—There is hardly anything left of the old crop, but, as indicated above, there have been numerous dealings in the new crop for August-September delivery. At Bourgas and Varna more than 1,800 tons have already been sold round about 5 leva. At the ports of the Danube the transactions have been more important. They are estimated at about 3,500 tons. Dealings commenced at 4 leva, and the price reached by the end of the month 4.65—.70 leva. It may be anticipated that next month business will be much more important, especially if the trend in foreign markets permits the payment of remunerative prices to producers.

Maize.—Contrary to the general expectation the Argentine, while continuing to sell very important quantities, has not so far by its large offers brought about the heavy fall anticipated. As there are some needs to be covered, a general hardening has resulted. Bulgarian maize has profited like other descriptions, and after a sharp set-back the prices of the previous month have not only been maintained but have improved by 12 to 15 stotinki. The rise has been more marked in the case of white maize as a result of the demand for France and Italy. The price has risen from 3.90 to 4.40 leva, which represents a new advance of nearly 15 per cent.

Yugoslavia's exports in April amounted to 352,375 tons, of the value of 42,728,487 gold dinars. For the first four months of this year the exports totalled 1,414,380 tons, of the value of 184,025,896 gold dinars, as compared with 1,649,521 tons, of the value of 235,622,316 gold dinars for the corresponding period of 1926.

In the House of Commons last week, in answer to Mr. Riley, who asked the Chancellor of the Exchequer if there was any outstanding loan or debt owing to this country by the Government of Persia, either for money advanced or work done for or material supplied to the Government of Persia, Mr. Churchill said:—In April, 1925, His Majesty's Government agreed to reduce their claim in respect of various loans made to the Persian Government from over £4,500,000 to £2,000,000, and to accept repayment by means of 25 annuities of £180,000 each, to begin in 1926-27. The Persian Government accepted this offer in March, 1926, and promised to submit it for ratification by the Persian Legislature. This has not yet been done, and accordingly representations were made to the Persian Government on May 10 last, urging that the agreement should be submitted for ratification without further delay.

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Company Meeting.

KASSALA COTTON COMPANY.

A Difficult Position.

Negotiations With the Sudan Government.

The fourth ordinary general meeting of the Kassala Cotton Company, Ltd., was held on June 28 at Winchester House, Old Broad Street, E.C. The Hon. Arthur M. Asquith, D.S.O. (the chairman), presided.

The Secretary (Mr. W. O. Simms) having read the notice convening the meeting and the auditors' report,

The Chairman said:—Gentlemen,—I presume you will agree to take the balance-sheet and accounts as read. (Agreed.)

If you will turn to the balance-sheet you will see that a call of 2s. 6d. was made on the preference shares during the year, making them 7s. 6d. paid up. A further call of 2s. 6d. has since been made. On the liabilities side there is otherwise little change.

On the assets side, under the heading "balance of expenditure in the Sudan" there has been an increase from £206,146 1s. 10d. to £242,470 4s.

This increase is mainly due to expenditure incurred in the extension of our canal system by 24 kilometres and on works designed to improve supplies of drinking water. Under concession account you will see an addition of £6,076 8s. 10d. I have explained in past years that under our concession agreement, as part of the cost of our concession, we are liable to pay one-half of any deficit on the operation of the Kassala Railway, and that any payments on this account by the company have to be added to the concession account. Any payments by us under this guarantee in excess of a total of £50,000 are eventually recoverable by us from any surplus railway or cotton profits received by the Government during the concession period.

In passing I should like to express the pleasure with which my colleagues and I observed in the recent honours list the recognition of the long and arduous services of Sir Edward Midwinter. As a subaltern of the Royal Engineers he took a hand in building the desert railway south from Wady Halfa for Lord Kitchener's expedition, and the Sudan Government Railways system has probably owed more to him than to any other single individual. The Kassala line was the last addition made to that system under his direction.

Debtors, Sudan Office, stand at £37,441. Of this some £26,000—a higher figure than last year—is advances to our tenants to finance them in the growing of the larger 1926-27 crop. Our tenants numbered 3,700, as against 2,000 in the previous year. These advances we recover from the proceeds of the crop. Of the balances nearly £9,000 represents the company's share of that part of the 1925-26 crop in respect of which cash had not been received by December 31, 1926. British Government securities are reduced to £21,000, owing to expenditure on development and canalisation and to the financing of our tenants in the growing and marketing of our increased crop. So much for the balance-sheet.

Result for 1926.

Turning to the profit and loss account, there is some slight reduction in general expenses due to the smaller 1925-26 crop. We ask you to approve a bonus to our Sudan staff of £850 in this lean year, as against £1,600 for the year 1925. I feel sure that you will be inclined to back the directors in this token of recognition to Mr. Fleming and his staff for the fine uphill work which they put into making the most of a miserable flood.

Before meeting debenture interest, we show a profit for the year of £21,630, and, after meeting debenture interest, we show a loss for the year of £8,370. Having come into the year 1926 with a carry-forward of £24,362 11s. 4d., we go out of it with a carry-forward of £15,992 18s. 6d.

This disappointing result was due to a Gash flood small in volume and bad in the manner of its arrival. It is some consolation that one of the worst floods—that of 1925, of which the result is reflected in the accounts now before you—was succeeded in 1926 by the largest flood of which record exists. You will have been glad to read in the report that during the season 1926-27 we have had 26,000 acres under cotton, as against 11,500 acres in the season dealt with in the accounts before you. Picking from this increased acreage finished this month, and our total crop amounts to 54,128 kantars of seed cotton of excellent quality, as against about 22,500 kantars picked last season—a very satisfactory result.

The yield per acre and the percentage of first and second grade cotton are both rather better this season than last, and you will be pleased to hear that we have already disposed of more than two-thirds of the lint and all the seed at satisfactory prices.

Factors Reducing Effective Area.

Now I want to direct your attention to the less cheerful aspect of our report. I expressed in my speech last year our misgivings as to the annual average acreage which we may prove to be able to irrigate for cotton. We have also informed you in previous reports and speeches of the Sudan Government's water agreement with Eritrea, and of the fact that this is likely to affect unfavourably our company's revenue. But, in order to satisfy the Sudan Government and ourselves that average earnings which may be anticipated to accrue from our operations under existing terms cannot be in pro-

portion to the company heavy's capital load—and this load includes, you will remember, £300,000 to £350,000, paid to enable the railway to be built, which brings in no revenue to our company—we have been collecting data, based upon facts ascertained by practical experience, regarding irrigation and cultivation, so that reasoned conclusions could be arrived at. This has required time, and time has also been required to throw more light on uncertainties as to the effect of the Italians' project in Eritrea, and as to the Sudan Government's policy regarding the growing of grain crops upon our concession area.

The experience of three years of irrigation and cultivation—including one flood of almost minimum and one flood of maximum volume—has now made it clear that it is impossible to bring under irrigation the large area anticipated at the time of the negotiation of the concession. The four main factors which restrict cotton acreage are:—

First, owing to the extreme fluctuations in the flow of the Gash from day to day the proportion of the total volume of which effective use can be made for irrigation is much less than would be the case if the water arrived in a steady and regular manner, or than was estimated when we obtained our concession.

There is clearly a limit beyond which it is not economic to make works designed to use exceptional floods. There is also clearly a limit to the elasticity of the local population in their ability to take up and cultivate areas varying greatly in extent from year to year.

Secondly, the amount of water which the land requires to carry a cotton crop to maturity has proved to be greater than the experience of other irrigated lands in the Sudan had suggested.

A Serious Matter for Kassala.

Thirdly, there is the reduction of acreage to be anticipated as a result of abstraction of water in Eritrea. While in Kassala this winter I visited the Italian irrigation works in Eritrea. They had some 1,800 acres under cotton which looked like giving a fair crop. They were reported to be proposing to increase this acreage this year to 7,500 acres. You will understand from this that we have not yet experienced the effects of abstraction by them of the full volume of water allowed for by their agreement with the Sudan Government.

In certain years of exceptionally high flood, such as 1926, such abstraction would probably not affect us to the same extent as in average years. But year in and year out—and particularly in years of low flood—it may be a serious matter for Kassala. The continuous low flow would be reduced, and the flushes arriving in Kassala would often be too short-lived to be distributed for effective irrigation. Fluctuations in irrigable acreage from year to year would be more pronounced, and the disappointment of would-be tenants in the lean years would increase the difficulty of obtaining enough tenants in the years of good flood.

The fourth factor of reduction of cotton acreage is the growing of grain crops on land irrigated by the Gash, and which would otherwise be available for cotton.

At the Sudan Government's instance, and as a temporary measure pending an all-round settlement, we have agreed to our tenants growing two acres of grain free of all payment to the company for every ten acres of cotton. This means, in effect, a serious reduction of our potential cotton area, and, whatever may be the rights or wrongs of the grain-growing question, it is a concession which we cannot afford to continue to make. Briefly, the position is that the soil is all right, our irrigation works are all right, the local population are glad to grow cotton, and the cotton is of first-rate quality; but water is the trouble—not so much its volume as the way in which it arrives. The upshot is that, on the basis of such acreage, yields, and cotton prices as we think it reasonable to look for, the company's prospects under the terms of the concession as they stand to-day are bad. I have thought it best to put these facts plainly before you.

Negotiations in Progress.

We are at present negotiating with the Sudan Government, and I must be careful to avoid saying anything which might prejudice our negotiations. The Sudan Government are fellow sufferers with us. If we suffer from the failure to realise original expectations, they also suffer loss of expected revenue; while, on the other hand, our participation in this enterprise has enabled them to realise the construction of the Kassala railway and has helped them in their policy of bringing development and a higher standard of life to this remote province. In giving consideration to proposals or some modification of present arrangements, we trust that they will bear this aspect of the situation in mind, and we look with confidence to receiving at their hands that fair treatment to which we are accustomed. That is all that I think it advisable to say at present about our negotiations.

Before I sit down I should like to pay a tribute to the work of our supervisors of cultivation and of our engineers. They have had a very difficult task. Our engineers, in designing irrigation works, have had to make provision for a flood extremely variable in volume and in the manner of its arrival such as is rarely met with in irrigation schemes. There is always the danger that works designed to make the most of a bad flood may be ineffective in years of bumper floods and *vice versa*. The works designed by Mr. MacIntyre and Mr. Telford have stood the test of practice and have been economically carried out. Our supervisors of cultivation also

have had a most difficult task. Before the flood arrives it is impossible for them to know whether they will have 11,500 acres, as in 1925, or less, or 26,000 acres, as in 1926, or more, to allot for cultivation. The punctual presence of the tenant on the land before it has dried up is essential to economic cultivation. The native tenant is not always perfection in the matter of punctuality, and the whole countryside at the time of the scramble to get on to the land and start planting is a sea of mud and water. It is very much to the credit of Mr. Fleming, our local manager, and of his assistants that in these difficult circumstances he has popularised cotton-growing and managed to cultivate such a large area and to produce so fine a crop.

The Chairman concluded by moving the adoption of the report and accounts.

Mr. F. Eckstein seconded the motion, which was carried unanimously.

The retiring directors (Sir William Himbury and the Right. Hon. Sir Frederick Lugard) were re-elected, and the auditors (Messrs. Cooper Brothers and Co.) were reappointed.

The proceedings then terminated.

EGYPTIAN HOTELS.

A Successful Year.

Increase of Capital Authorised.

The thirtieth annual general meeting of the Egyptian Hotels, Ltd., was held on June 30 at 11, Ironmonger Lane, E.C.

Sir William B. Peat (Chairman of the company), who presided, in moving the adoption of the report and accounts, said: The director's report and accounts for the year to April 30, 1927, have been circulated, and therefore I presume you will agree to take them as read. The company has again experienced a successful year. The profit for the year of £99,318 is a highly satisfactory figure, although it falls short of the profit of last year by about £6,014. Business generally throughout the season has been good, although the receipts have not been up to the record figures of last year. The tourist business, although a little irregular, has been satisfactory, but there was less local business, possibly attributable to the cotton situation. The Sheppard's Hotel, the Semiramis Hotel, as well as the several hotels leased from Les Grands Hotels d'Egypte, continue to show satisfactory results.

In the directors' report reference is made to the resolution which is before this meeting to authorise an increase in capital by an addition of 25,000 ordinary shares of £1 each, which, if and when issued, it is intended to issue at a premium. As mentioned in the report, it is considered advisable to obtain this facility for raising capital moneys, in view of the large capital expenditure which is now receiving the consideration of the local Board. It is proposed, in respect of the past year, to pay a preference dividend of 5 per cent. and an ordinary dividend of 35 per cent. plus a bonus of 4s. per share, which is the same dividend and bonus as that declared in the preceding year. It is also proposed to carry a sum of £20,000 to special reserve, which, together with the profit on the sale of the company's holding in Egyptian Government securities of £11,348, makes a total reservation for the year of £31,348. After payment of the dividends and bonus, and the appropriation of £20,000 to special reserve, there will remain a balance of £6,904 16s. 9d. to be carried forward to next year's accounts.

The Balance-sheet.

I now propose to deal with such of the items in the balance-sheet as require comment. It will be noted that during the year additions to freehold land and buildings have amounted to £36,410 5s. 1d. This represents the purchase of land adjoining the Semiramis Hotel, which has been made in view of the contemplated enlargement of

that hotel. The additions to plant, fixtures and furniture of £4,102 11s. 3d. represent the cost of fitting new baths and running water, etc., which has greatly improved the comfort of visitors to the hotels. It is satisfactory to be able to state that nearly all the bedrooms throughout Sheppard's Hotel, Semiramis Hotel, and the Continental Hotel are now fitted with hot and cold water and lavatory accommodation. The stock on hand is at a somewhat higher figure than that of the preceding year, and the sundry debtors and creditors also show an increase. These items are bound to fluctuate in the ordinary course of business.

It will be observed that the company has made advances to the Société Suisse Egyptienne for the purpose of redeeming the outstanding first mortgage debentures of that company, including those held by our company. When these debentures have been extinguished our company will hold in addition to the whole of the share capital of the Société Suisse Egyptienne des Hôtels the only debentures issued by that company, which are for the sum of Fcs.1,000,000, and which appear in our balance-sheet at £40,000. The local Board have arranged that the Société Suisse Egyptienne shall be liquidated, and when the liquidation is completed the undertaking and assets of that company will be incorporated in the balance-sheet of the Egyptian Hotels Company.

It will be observed that a loan of £32,281 9s. 10d. has been obtained from the company's bankers, which was for the purpose of making the advance to the Société Suisse Egyptienne des Hôtels already mentioned. The amount of this loan has been reduced since the date of the balance-sheet to approximately £6,600.

Tribute to Manager and Staff.

In conclusion, I wish to express to the local Board in Egypt and the managerial and other staffs of the several hotels our appreciation of their services. I must also place on record our great indebtedness to Mr. Baehler, whose administrative ability has so largely contributed to the satisfactory results we have been able to place before you. I now beg to move: "That the directors' reports and accounts of April 30, 1927, as submitted to the shareholders, be received and adopted."

Mr. H. M. Snow seconded the resolution, which was carried unanimously.

The Chairman moved: "That a dividend of 5 per cent. on the preference shares, and a dividend of 35 per cent. together with a bonus of 4s. per share on the ordinary shares, for the year ended April 30, 1927, be and the same are hereby declared payable on and after July 15, 1927."

Mr. Charles Baehler seconded the resolution, which was unanimously carried.

Mr. Baehler moved: "That the capital of the company be increased to £265,000 by the creation of 25,000 additional ordinary shares of £1 each, ranking for dividend and in all other respects *pari passu* with the existing ordinary shares of the company."

This was seconded by Mr. Snow, and carried unanimously.

On the motion of Mr. Baehler, seconded by the Chairman, Mr. Snow was re-elected a director, while the auditors (Messrs. Turquand, Youngs and Co.) were reappointed.

Tourist Business Increasing.

Mr. Charles Baehler, referring to the large dividends which the company had been able to pay during the last few years, said he wished to emphasise the fact that the company's ability to pay those dividends was due mainly to the increased number of visitors at the hotels, and specially to the sound financial policy of the Board during the last twenty years in steadily diminishing the debentures. They now had no debentures, and while the capital had been as high as £700,000, it now stood at the reduced figure of £240,000. The lease of the four hotels of the Grand Hotel Company of Egypt had resulted in a substantial profit accruing to the company. In addition substantial economies had been effected by centralisation of management and administration. The tourist business in Egypt was increasing, as it had done in recent years, and the company had very good prospects for next year. In order to meet the increased demands for hotel accommodation during the tourist season the local Board had decided to enlarge its hotel accommodation by adding to the existing structure of the Sheppard's Hotel and by building on the recently acquired site adjoining Semiramis.

A vote of thanks to the Chairman for presiding concluded the proceedings.

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A circular has been issued by the Roumanian Ministry of Finance drawing attention to the conditions which must be fulfilled when foreign limited companies establish branches or representative companies in Roumania. They must, *inter alia*, declare the capital with which it is proposed to undertake operations, as this figure is required by the Roumanian authorities for estimating the amount of the supplementary tax on branches of foreign limited companies with head offices outside Roumania, and in its absence the profits are assessed at the maximum figure of 500 per cent.

Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended June 29:—

Egyptian Futures.—Sakel Contract: Quiet and featureless markets have been the general rule during the past week. Trading has only been of a light character, and, with fluctuations throughout only on a minor scale, we close to-night with values showing little change, near positions being advanced seven points and more distant months 1 to 2 points decline.

At the moment, the market appears very evenly balanced; on the one hand, trade and speculative support are sufficiently in evidence to prevent the undertone becoming heavy, per contra, holders of stocks are quite willing to let their cotton go on any advances and, perhaps more important still, Sudans are offering in quantity at a fixed price, and as soon as Novembers approach 16.75d. spinners take the opportunity of securing their cotton on a very favourable "on call" basis. The selling of contracts from the above source cannot be termed large, and in active markets would not have a pronounced effect, but under present conditions it is sufficient to exercise a decided restraining influence on values.

Manchester reports continue to show a generally satisfactory turnover in fine counts, and, whilst it is claimed that margins give little in hand, the producers' position has certainly improved latterly. The marketing of the Sudan crop has been mainly instrumental in keeping values on an equitable and steady basis, and had it not been for the competition of this variety, there is little doubt that spinners would have been asked and have had to pay very high premiums for the Good to Fine grades of Egyptian Sakels.

The Alexandria market has fluctuated closely with the movements at this side, and is apparently passing through a similarly featureless phase as the local contract. For the immediate future we do not anticipate any change from the ruling restricted tendency. However, for a long view we still consider that values are likely to show appreciation during the summer months.

Upper Contract.—Only isolated transactions have taken place in this contract during most of the sessions, and the undertone has not been quite so steady as hitherto. Trade support has been rather disappointing, and with only a moderate spot business in evidence, the basis has been inclined to ease. Crop reports continue to be most satisfactory. Competitive outsiders remain both dear and scarce, and this neutralises to a great extent the present lull in trade operations:

Egyptian Spot.—The inquiry for spot Egyptian has been rather quieter during the past week, a fact for which the Bolton Mill holidays have no doubt been largely responsible. Nevertheless, the daily sales average has shown little change from that of the preceding week, and it is satisfactory to be able to record that interest in Egyptian Sakel has again shown some slight improvement, chiefly for the strictly Fully Good Fair to Good quality. Low Sakel 8½d. to 10.00d. has continued in fair request. Prices have been steady. Uppers, at from 12½d. to 13.00d. have continued to figure largely in the inquiry, and latterly rather more interest has been displayed in the Good to Fine cotton, with staple as the main objective. Upper values have been inclined to ease, but, barring any unforeseen decline in the American markets, we do not think that the decline will extend much further.

Pilion has been in merely retail request at from 12½d. to 14½d., and other Egyptian growths have been neglected. A revival in the demand for "inferior" and "scarto" cotton has been seen, but very little of it appears to have resulted in actual business. A good trade has been done in Sudan Sakel at steady rates. The medium qualities have predominated in the enquiry, but all the standard marks have received attention from time to time, and generally speaking, interest in this cotton

continues to grow. White Sudan has been freely asked for, at from 150 to 325 on, but buyers continue difficult to satisfy. C.i.f. business has shown some slight improvement, in spite of the fact that reports from Manchester have recently indicated that business at that end had eased off considerably. Forwardings to spinners for the week ending 24th inst., were returned as 6,270 bales Egypt, and 2,950 bales Sudan. Estimated sales for the week 1,600 Egypt and 7,500 bales Sudan.

Quotations of Sakellaridis remain unchanged on the week, those of Uppers are 20 points lower. F.G.F. Sakel to-day 17.00d. F.G.F. Upper to-day 13.20d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended June 23, state:—

Since our last report the futures market has been very quiet, but the tendency has been firm. The week's summary of price movements is as follows:—Sakellaridis: July, 32.91 dollars, 0.33 dollars up; November, 33.50 dollars, 0.25 dollars up; January, 33.50 dollars, 0.35 dollars up. Ashmouni: August, 24.38 dollars, 0.18 dollars up; October, 25 dollars, 0.15 dollars up; December, 25.22 dollars, 0.22 dollars up; February, 25.37 dollars, 0.18 dollars up.

Sakel.—The market for this variety has not been very active this week, this being especially the case for July old crop. November new crop has been relatively fairly active, this being due to straddle operations effected for Liverpool account. The difference between July and November has narrowed somewhat, which is only natural as, owing to the very poor selection of Sakel at present in stock, holders who are sellers of July being unable to tender are obliged to transfer their hedges into November. The demand from abroad continues to be very moderate and the turnover at Minet el Bassal has been rather poor.

Uppers.—The Uppers market has also been very quiet but the tone keeps firm. The firmness of the New York market has contributed to the strength of our market, as well as the continued fairly satisfactory demand from spinners, which demand keeps far greater than for Sakel.

At the third June tender—to-day—11,500 kantars were issued, but the market was not unfavourably influenced; the total dockets issued for June amount to 41,500 kantars, and the tenders have consisted chiefly of grades above Fully Good Fair and Pilion, cottons which for the time being are not very much sought after on the spot market at Minet el Bassal.

The stock in Alexandria to-day stands at 2,854,640 kantars, and we estimate that between now and the end of August another 100,000 kantars will come down from the villages; this will make the total available supply up to the end of the season 2,954,640 kantars. Allowing that exports from now to the end of August will be the same as the exports for the corresponding period last year, i.e., 869,300 kantars, we will have at the close of August a stock in Alexandria of some 2,085,340 kantars, against 1,100,500 at August 31, 1926. This is a big difference which will serve to counter-balance, at least in part, the reduction in the yield this year resulting from the law

BULGARIAN SIX PER CENT. LOAN, 1892.—NOTICE TO BONDHOLDERS.

NOTICE IS HEREBY GIVEN that coupons due 14th July, 1927, will be payable on and after that date at the rate of 37 per cent. of their nominal amount in Pounds Sterling, at the Coupon Office of the Ottoman Bank, 123, Old Broad Street, E.C.2.

BARRED Coupons due as above will be payable in Tchechoslovakian Crowns at the rate of 0.952 Crowns for 1 Franc Nominal, converted into Sterling at the rate of the day.

5th July, 1927.

restricting the acreage. The week's receipts amount to 29,410 kantars against exports 142,772 kantars; the stock in Alexandria stands at 2,854,642 kantars.

The official figures of arrivals and exports for the period September 1, 1926, to June 16, 1927, are as follows:—Arrivals: Lower Egypt, 5,110,000 kantars; Upper Egypt, 3,145,000 kantars; total, 8,255,000 kantars. Exports: Sakel, 2,776,692 kantars; Ashmouni, 3,435,316 kantars; various, 446,797 kantars; total, 6,658,805 kantars.

Spot: The market was closed on Saturday last and will remain closed on Saturdays until further notice. Total sales during the week amount to about 7,900 bales, of which we estimate 3,200 bales Sakellaridis, 4,400 bales Ashmouni and Zagora, and 300 bales Pilion.

Sakellaridis: The good grades are still almost entirely neglected; buyers are always in the market for the medium grades but find great difficulty in fulfilling their requirements owing to the poor style of cotton showing. A fair business has been done in low grade cotton. Spot differences, with the exception of the low grades, have somewhat hardened.

Ashmouni and Zagora: All grades below Fully Good Fair to Good have been in demand. A small business has been done in good grades at rather higher premiums. Spot differences for the other qualities have also stiffened up.

Pilion: There has been a small demand for Fully Good Fair to Good, and business has been done without much change in the spot differences.

Up-Country: Everything is very quiet in the villages. There is very little new crop business; growers are not at all anxious to sell, and when they are approached their ideas of prices show little relation to the prices which the commercial houses are willing to pay.

Crop, 1927: The crop continues to progress satisfactorily, particularly in Upper Egypt, from where the reports are excellent. Leafworm attack continues, but this pest is being effectively controlled. Irrigation is normal, but complaints of shortage of water are increasing in number; in some cases, these complaints appear to be justified.

The traffic receipts of the South Indian Railway Company for the week ended June 4 amounted to Rs.10,30,462, making the total from April 1 Rs.98,17,063.

A Polish shipping line is about to be established between Gdynia and Italian ports and the Near East. The Polish Government has granted a subsidy to the Polish Steamship Company, which will run the line. The ports of call will include Naples, Messina, Catania, the Piræus, and Constantinople. The promoters of the new line aim at developing the importation of Polish coal into Italy, Greece, and Turkey.

Stock and Share Markets.

LONDON EXCHANGE		Prices on July 4	Railways.		Prices on July 4	Coal.		Prices on June 15
Government Stocks.								Rs
Egyptian 4 p.c. Unified Debt ...	...	83	Assam-Bengal ...	...	83	Baraboni ...	...	21
Do. Pref. 3½ p.c. 1890 ...	...	72½	Bengal Nagpur ...	...	94½	Bengal ...	...	455
Do. Turk 4 p.c. 1891 ...	...	86½	Egypt Delta Light Rly. ...	...	4	Burrakur ...	...	16
Do. 3½ p.c. Eg. Trib. Bonds '94 ...	...	79½	Southern Punjab ...	...	11½	East Indian ...	...	22½
Greek 5 p.c. 1881 ...	...	55½d				Equitable ...	...	19
Do. 5 p.c. 1884 ...	...	55½d	Rubber.			Pench Valley ...	...	25
Do. 4 p.c. Rentes, 1889 ...	...	45	Ceylon Para Rubber Ord. ...	...	11½	Raneegunge ...	...	30½
Do. 5 p.c. 1890 ...	...	51½d	Doolgalla (Ceylon) Rub. Est. ...	...	20	Standard ...	...	51
Do. 5 p.c. Funding Loan, 1893 ...	...	51½d	Grand Cent. (Ceylon) Rubber ...	...	28 9			
Do. 4 p.c. Rails, Loan, 1902 ...	...	52½d	Hewagum Rubber Co. ...	...	21 3	Cotton.		
Do. 4 p.c. Loan, 1910 ...	...	53½	Keptigalla Rubber Estates ...	...	2 7½	Bengal Nagpur ...	...	25½
Do. 5 p.c. Loan, 1914 (Lon. issue) ...	...	67	Malayalam Rub. and Produce ...	...	39 6	Bombay Dyeing, etc. ...	...	617
Do. 7 p.c., 1924 ...	...	96½				Bowreah ...	...	523
Persia 5 p.c., 1911 ...	...	82½	Shipping.			Buckingham and Carnatic ...	...	207½
Roumania 4 p.c. Ext. ...	...	59½	Anchor 5½ p.c. Prf. ...	...	7½	Cawnpore Textiles ...	...	41½
Do. 4 p.c. Consolidation ...	...	44	Cunard ...	...	21 6	Century ...	...	417
Sudan 5½ p.c. Guar. Bds. ...	...	108½	Furness Withy ...	...	36 3	Central India ...	...	523
India 3½ p.c. ...	...	70½	Khedivial Mail Ord. ...	...	1	Elgin ...	...	92
Do. 3 p.c. ...	...	60½	P. and O. Deferred ...	...	280	Khatau Makanji ...	...	117½
Do. 2½ p.c. ...	...	50½				Muir ...	...	292
Do. 5½ p.c. ...	...	101½	Tea.			New Ring ...	...	275
Do. 4½ p.c. ...	...	92½	Assam Co. ...	...	2½	Phoenix ...	...	411
Turkish 4 p.c. Unified ...	...	25	Bengal United Tea Ord. ...	...	215 16½d	Svadeshi ...	...	518
			Bramapootra ...	...	38			
Banks.			British Indian Tea Ord. ...	...	31	Jute.		
Agri. Bank of Egypt ...	...	73½/16	Cachar and Dooars Tea Ord. ...	...	313 16½d	Alliance ...	...	656
Bank of British West Africa ...	...	31½d	Ceylon Tea Plantations Ord. ...	...	6 1½	Barnagore ...	...	254½
Bank of Roumania ...	...	80 7½	Consolidated Estates ...	...	4	Budge Budge ...	...	578
Barclays Dom. Col. Pf. ...	...	27 6	Darjeeling Co. ...	...	27 16	Clive ...	...	43½
Lloyds ...	...	63½	Dimbula Valley (Ceylon) Ord. ...	...	34	Dalhousie ...	...	518
P. and O. Banking ...	...	10½	Dooars Tea Ord. ...	...	41 1½	Delta ...	...	658½
Eastern ...	...	6½	Dooloogram Tea ...	...	129 32	Fort Gloster ...	...	978
Chartered Bank of India ...	...	19½	Doom Dooma ...	...	47 16½d	Gourepore ...	...	764
Ottoman Bank ...	...	9½	East Assam ...	...	41 16	Howrah ...	...	15½
Imperial Bank of Persia ...	...	10½	Empire of Ind. ...	...	215 16	Kamarhaty ...	...	732
Land Bank of Egypt Ord. ...	...	13	Halem Tea ...	...	211 16	Kankarrarah ...	...	573
Westminster ...	...	18½	Jhanzie Tea Association ...	...	47 16½d	Khardah ...	...	533
National Bank of Egypt ...	...	34	Jokai (Assam) Tea Ord. ...	...	425 32½d	Kinnison ...	...	1,068
National Bank of India ...	...	50	Lanka Plantations Ord. ...	...	215 32	National ...	...	31
			Lungla (Sylhet) Tea Ord. ...	...	29½	Standard ...	...	515
Land.			Nuwara Eliya Tea Estates Ord. ...	...	5½	Union ...	...	739
Kassala Cotton ...	...	6½	Pabbojan ...	...	615 16	Miscellaneous		
Sudan Plantations ...	...	41½/32	Scottish Assam ...	...	21 16	British India Corporation ...	...	33½/16
			Upper Assam ...	...	31 16	Bengal Paper Mills ...	...	29
Mines.			Insurance.			Bengal Timber Trading ...	...	160
Balaghat Gold Mining ...	...	5½	General Accident Fire and Life (£25, £1½ paid) ...	...	7½	Burn and Co. ...	...	288
Burma Corp. ...	...	13 9	London & Lancs (£25, £1 paid) ...	...	22½	Cawnpore Sugar ...	...	29½
Champion Reef Gold ...	...	11 6	Royal Exchange (£1) ...	...	7½	Champaran Sugar ...	...	12½
Mysore ...	...	16½	Sun Fire £10 (£2 paid) ...	...	25 11½/16	Howrah Oil Mills ...	...	15½
Nundydroog ...	...	12½	Trade Indemnity (£10) ...	...	12½			
Ooregum Gold Mining Ord. ...	...	15 9	Miscellaneous.			ALEXANDRIA		
Oil.			Alexandria Water Co. ...	...	14½	Prices on June 21, supplied by G. L. Mortera, Alexandria & Cairo.		
Anglo-Egyptian B ...	...	17½/32	Associated Cotton Ginners ...	...	17½	Agricultural Bank of Egypt ...	...	£77/32
Anglo-Persian Ord. ...	...	43 16	Egyptian Hotels ...	...	7½	" " Foad. ...	...	£630
Do. 8 p.c. Cum. 1st Pf. ...	...	26 9	Do. Markets Ord. ...	...	24 6	Alexandria Water Co. ...	...	£14 17/32
Do. 9 p.c. Cum. 2nd Pf. ...	...	27 9	Do. Salt and Soda ...	...	21½	Assoc. Cotton Ginners ...	...	£1
Do. 5 p.c. Debs. ...	...	97	Mortgage Co. of Egypt 5 p.c. Pref. ...	...	83 16	Behera Ord. ...	...	£E16
Belt. Burmah ...	...	9 3				Ciments d'Egypte ...	...	Frs. 125
Burmah Oil Co. Ord. ...	...	51½d	INDIAN EXCHANGES.			" " Div. ...	...	£ 172
Do. 8½ Cum. Pref. ...	...	26 9	Government Loans.			Comptoir Fin. & Com. d'Egypte ...	...	£ 5/16
Phoenix Oil and Transport ...	...	22½/6	3½ Government Paper ...	...	77 5 16	Credit Foncier Egyptien ...	...	Frs. 1,003½
Stesna Romana ...	...	12 9	Banks			" " Fondateur ...	...	£ 2,060
			Imperial Bank of India ...	...	1,490	Crown Brewery Priv. ...	...	Frs. 104½
			Bank of India ...	...	79½	Filature Nationale d'Egypte ...	...	£5 15/32
			Central Bank of India ...	...	29½	Frigorifique d'Egypte ...	...	£6 5 32
						Immeubles d'Egypte Soc. An. des. ...	...	£16½
						Land Bank of Egypt Actions ...	...	£12 13/16
						" " Parts de Fond ...	...	£140
						Menzaleh Canal Navigation ...	...	££ 300

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*MOREA	11,000	July 15	July 22	Straits, China, Japan
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†MUNDRA	7,275	July 23	July 30	Madras and Calcutta
MATIANA	8,900	July 27	Aug. 5	East African Ports
†TREGONELL	5,249	July 30	Aug. 6	Bombay and Karachi
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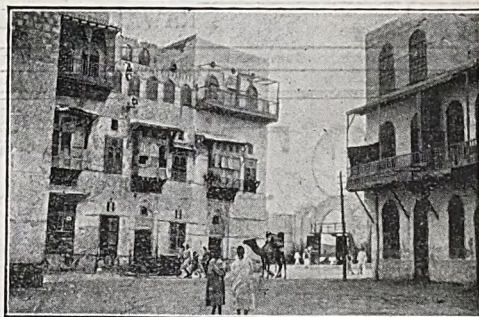
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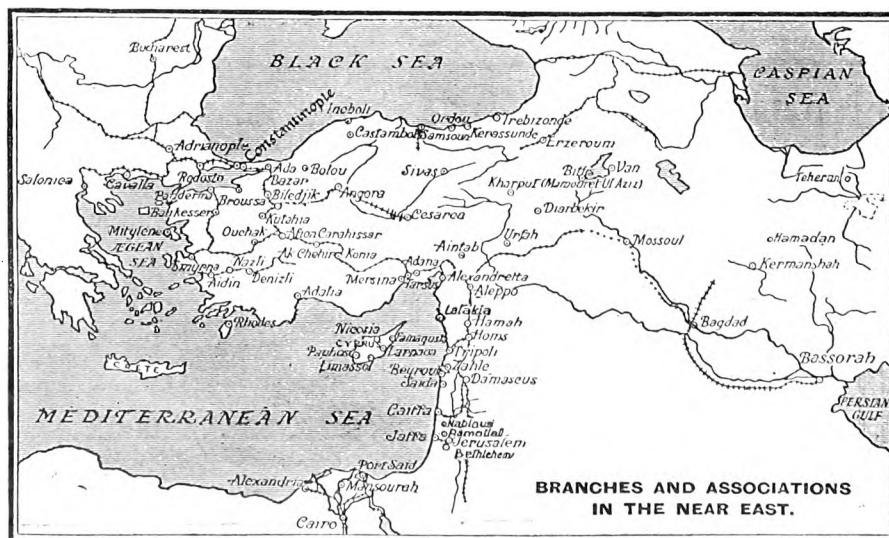
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No. 843.—VOL. XXXII.

THURSDAY, JULY 14, 1927.

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Notes of the Week.

The Roumanian Elections.

As parliamentary elections in the Balkans are conducted according to a system perfectly well understood and accepted in the countries themselves, it matters little whether the system is found intelligible or not in other parts of the world. The Government that "holds" the elections sweeps the board, and it is left to the Opposition to circulate the intelligence abroad that it was assured of a majority, if its electors had not been kept forcibly away from the polling stations and its candidates arrested. In countries where elections are conducted with a view to ascertain the free opinion of the electorate and are consequently as fair and impartial as the umpiring of a friendly encounter on a sports field, the value of elections carried out by any other method appears problematical, and it might be thought that considerable expense and some bitterness of feeling could be avoided by dispensing with elections, and by allowing the Government and the Opposition to share the seats in Parliament on a pre-arranged basis of, say, three or four to one. In the recent elections in Roumania the results have conformed with expectations. The National Liberal Government has been returned with an overwhelming majority, and reports of the manner in which they were conducted vary according to the source of the information. As the Liberals have a firm political and economic hold on the greater part of the Kingdom, their return to power makes for political stability in Roumania, and they have had ample time during the short period in which they have been out of office to decide where their former policy has called for modification, if any. Although General Averescu owed his position as Prime Minister to his nomination by M. Ion Bratianu, whose policy he was expected to follow in general outline, he had shown sufficient independence in some of his economic and financial measures to cause the Liberal Party considerable anxiety lest the economic structure that they had built

up during the previous four years should be seriously undermined. The presence of M. Titulescu in the Government is a guarantee that there will be not too violent a swing of the pendulum. The very size of the Government majority, which, in ordinary circumstances should give them another four years' power, may help to bring about a coalition with the National Peasant Party, and so enable the country to respond to King Ferdinand's earnest desire to see political peace established in the new State.

New Turkey.

On the occasion of his visit to Constantinople Ghazi Mustapha Kemal Pasha has made handsome amends for his long neglect of that once important centre. "Your town," he declared to a Constantinople audience, "is the ornament of the Turkish fatherland, placed at the junction of two great worlds. Constantinople is the glory of Turkey's history, and the apple of the eye of the Turkish nation, and on this account it occupies a pre-eminent place in the heart of all our compatriots." Dolma Baghtche Palace is no longer "the haunt of a Lernaean hydra, of a terrible, sacrosanct and supernatural power," it belongs no longer to the "Shadow of God," but has become "the palace of the nation, which is not a shadow but a reality"; and the President expressed his happiness at being in it as a simple member of the nation, as that nation's guest and nothing else. If the spirit in which Mustapha Kemal Pasha has undertaken the heavy task of regenerating Turkey can be made to permeate the whole nation, there can be no cause for pessimism in regard to the future of the Republic. It remains to be proved, however, whether he stands alone, head and shoulders above his generation, or whether there is a nucleus of the Turkish nation endowed with his vision, his independence of character and personal courage.

"Slaves and Parasites."

In the Turkish press, it is to be feared, the President finds little to encourage him in his great work of lifting the nation out of the old rut. The sycophancy that attends his every word and movement must be exceedingly distasteful to a man of his masterful personality. One of the leading newspapers, *Jumhouriet*, over the signature of Yunus Nady Bey, pours scorn on the past of Dolma Baghtche Palace, with its throne, "before which a horde of wretches and a swarm of slaves and parasites stood in adoration," yet it continues: "We can assure our Great Guide and our august Liberator that this or that Palace is far from being worthy to receive him. The whole nation is ready to offer him its heart as his residence." On the eve of his arrival, Constantinople is thus apostrophised: "Rejoice, hymn the glory and the triumph of your hero. Happy City, you are indeed to be envied." Even when due allowance is made for oriental hyperbole, it may be inferred that from quarters where such adulation can proceed there is as little change from the adoration to which Abdul Hamid was subjected, as there is likelihood of that careful and critical analysis to which each step in the rebuilding of Turkey should be subjected by those who wish to help the Ghazi in his work. Constantinople had good reason to welcome the arrival of the President—his first visit since the establishment of the Republic four years ago—but it is to be hoped that for the well-being of Turkey its leading citizens will have the courage to discuss with him the future of the town on the basis of practical business and not be content merely with flowers of speech. To the President's credit it must be pointed out that they were given a clear lead by him. He insisted upon the urgency for hard work, and on the need for combining sentiment and religious beliefs with the facts of science and the arts, in order to secure the true well-being and happiness of the people. If among the facts of science the President includes the all-important question of finance, his diagnosis is essentially sound. It is in the financial aspect of the regeneration of Turkey that Constantinople is primarily interested, but on this point the press finds little room for airing its views, owing to the panegyrics which, it has decided, must alone attend mention of the President's name and moments.

The Corfu Achilleion.

The Greek Government in recent years, it is understood, has received many offers or suggestions for the conversion into a casino of the Achilleion—the villa a few miles out of Corfu town, originally built for the Empress

Elizabeth of Austria, and purchased by the German Emperor—but has hitherto rejected them all. There is a chance now, if report be true, of such a scheme being carried into effect. The proposal this time is not to use the Achilleion itself as a casino, but to convert it into a museum, and to build near it a hotel and casino. A group of foreign capitalists, including German hotel proprietors, is said to be behind the scheme, which is to include the construction of an asphalt road from Corfu to the Achilleion and the installation of electric light and power on the island. Although in the past the Greek Government's rejection of similar proposals has been supposed to be based on moral grounds, the submission of an attractive offer may be responsible for a change of view. The opening of a casino at Yildiz Kiosk may also bear some responsibility in the matter; for if the latter should ever attain the vogue of Monte Carlo, there would be the danger of Greek money being taken out of the country for a purpose which Corfu would be able to provide. Whether the Corfiots will relish the idea of suffering from any drawbacks connected with the establishment of a casino on the island, while being prevented by law from patronising the institution themselves, as is proposed, remains to be seen.

Great Britain and the Yaman.

Speaking in the House of Lords on July 5, Lord Lovat, Under-Secretary for Dominion Affairs, stated that the British position in regard to the Yaman had remained unchanged since the failure, eighteen months or so ago, of Sir Gilbert Clayton to persuade the Imam Yahya to see and to accept the official British point of view. Lord Lovat further explained that there need be no apprehension of any danger to British interests consequent upon the later successful collaboration of the Yamanis with the Fascisti. And he implied that nothing, for the present, at any rate, will be done from this side to arrange an agreement with the Imam. This official statement appears greatly to have pleased the Italians, but it seems hardly likely to comfort either independent British observers of Arabian affairs or the Imam himself, who is, in Lord Lovat's words, still "anxious to come to terms with us." Now it would be idle to assert that the British Government is not within its legal rights in adopting a rigid attitude over the question of the Aden Protectorate and of the Imam's encroachment thereon, but in Arabia legal facts have but poor chance of prevailing against actual facts. If the Imam were a weak man; if there were manifest chances of his sway's decreasing; if ever Great Britain contemplated the forceful re-occupation of the Protectorate; if, even, a recognition of the Imam's position in the Yaman were to prejudice British relations with King Ibn Saud—then one could more easily comprehend the unbendable policy of the British Government in the present situation, which it admits to be "unsatisfactory from almost every point of view." As things are, however, it has to be lamented that more light has not been officially thrown upon the obscurity of British intentions towards "Arabia Felix." Great Britain has what is perhaps an unprecedented opportunity of taking the moral lead in Arabia. That opportunity she has already seized in the Hijaz and the Najd, through the admirable medium of Sir Gilbert Clayton. Is it conceivable that she will wholly fail to extend her conciliatoriness to the South-West of the Peninsula?

Iraq and the League of Nations.

Although to outward appearance the recent political crisis in Baghdad was solved by the postponement of the issue of conscription until the meeting of the Majlis next autumn, there is possibly more under the surface than would appear from the laconic and too infrequent telegrams published from Iraq. Chronic crises are, admittedly, a not wholly distasteful concomitant of the life of some politicians, but the problem which is now exercising Baghdad appears to be something much more than a rumpus caused by the ambitions of any particular clique. It may be recalled that Jaafar Pasha offered his resigna-

(Continued on page 42.)

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THE VISIT OF KING FUAD.

Brief as was the "State" portion of King Fuad's visit to England—the three days during which he remained at Buckingham Palace—it was long enough to constitute a landmark in the history of Anglo-Egyptian relations. From the moment when the King stepped ashore at Dover it was evident that the British public had made up its mind that his welcome was to be a national one, as whole-hearted as it was spontaneous. Even in the details of the official reception, so apt to become stereotyped by convention, there was a note of unaffected sincerity which, it is understood, immediately impressed the Royal visitor, and which received its full expression in the cordial atmosphere of good-fellowship in which the King found himself in the Palace. On the following day, when His Majesty was the guest of the City of London at the Guildhall, there was the same warmth of greeting that British crowds, usually sparing of demonstrative indulgence, reserve for those to whom they feel closely linked by friendly ties. King Fuad cannot have failed to realise from these widespread manifestations that they were at once a tribute to him personally as an Allied Sovereign and a message of good will to the Egyptian people. If there was anything lacking in connexion with the visit it was that a larger section of the Egyptian nation could not be present in London to gauge the popular feeling towards their country. Those who were here showed very clearly that they had caught something of the spirit themselves, when the large groups of students outside Victoria Station greeted King George as warmly as they greeted their own Sovereign and broke into cries of "Long live England." This greeting was so far a departure from the attitude with which Egyptian students have frequently identified themselves in the past that it was perhaps the most welcome feature connected with King Fuad's arrival. For His Majesty himself it must at least have been a gratifying endorsement of the policy, for which he is personally responsible, underlying the visit. If in Egypt what are regarded as limitations on the country's independence have loomed large in the public eye, they are, as far as the British people are concerned, mere technical points, which in no way invalidate the standing of Egypt and should not be allowed to detract from the friendliness on close and equal terms that should subsist between the two peoples.

Sarwat Pasha, Prime Minister of Egypt, has rightly emphasised the absence of any particular political object in King Fuad's visit, and points out that he himself has not come to London to discuss anything in the nature of a political agreement or to talk about special problems. It is essential that no attempt should be made to commit the two countries to any undertaking for which public

opinion in Egypt is not yet ripe. The Royal visit would seem to have been admirably timed to mark a transition stage in the Egyptian attitude towards Great Britain. A year ago it would have been premature, in so far as it must have failed in the desired effect. During the interval there has been a gradual change in the general outlook in Egypt on international affairs. The passionate desire for independence, freed even from technical restrictions, is still there; but there is a tendency at last to look at such restrictions in their proper perspective. For a long time no attention was paid to the official assurances of the British Government that it desired Egyptian independence to be as complete as international conditions allowed, and it was believed that the references to independence were merely a cloak for riveting British fetters more tightly on Egypt. The stern logic of events in the course of the two Administrations of Adly Pasha and Sarwat Pasha has weakened this belief, and now at the psychological moment King Fuad's visit to England has provided a commentary on Great Britain's attitude towards Egypt too striking to be lost on Egyptian public opinion or, it may be hoped, to leave room for further misunderstanding. This opinion is shared by no less an authority than Sarwat Pasha. "I have every confidence," the Egyptian Prime Minister has declared, "that King Fuad's visit, in which he has been most royally and warmly received by the King and Queen, as well as by the British Government and people—and this has deeply touched His Majesty—is bound to produce the happiest results in bringing about more cordial relations between the two nations."

King Fuad's visit, therefore, will have amply served its purpose if the impression that it has left on His Majesty's mind regarding the attitude of Great Britain towards Egypt can be conveyed in whole or in part to the Egyptian people. Only when the latter has satisfied itself that, with good will on both sides where hitherto it has existed only on one, present difficulties are susceptible of comparatively easy solution, will it be possible to inaugurate with any chance of success negotiations for a treaty of alliance between the two nations. The principle of co-operation has been accepted for the regulation of the Nile water without derogation to either party, for the reason that the interests of both in the question are mutually recognised. It is conceivable that this principle should be extended with equally satisfactory results to other spheres, and that the military problem, which recently gave rise to a temporary crisis as a result of attempted unilateral action, may find its permanent solution in a joint defence force, which will obviate the retention of an Army of Occupation as a separate entity, under a different Commanding Officer from the British Officer in command of the Egyptian Army. To this end there must be definite steps on the part of those whose outlook on Anglo-Egyptian relations has been widened as a result of King Fuad's visit to spread their own beliefs among the people of Egypt. In particular the numerous community of Egyptian students in England has a special duty in this matter, to bring about a better understanding among those of their class who have remained in Egypt and have hitherto been so unwilling to credit the British even with honourable motives, still less with good will. It is fitting that Young Egypt should leave its own impress on the new landmark in the history of the relations between Egypt and Great Britain.

The Near and Middle East*

From Our Own Correspondents.

IRAQ.

Baghdad, June 30.

Death of the Naqib.

The Naqib al Ashraf, Sir Abdul Rahman Effendi al Gailani, died at Baghdad on June 12, at the age of 86. A convinced friend of Great Britain, he took a leading part in the setting up of the constitutional government of Iraq under British auspices, and was the first President of the Council of State, an office which at the earnest request of Sir Percy Cox, then High Commissioner, he was prevailed upon to accept in spite of his advanced age; on the accession of King Faisal he became the first Prime Minister. In the negotiations for the Anglo-Iraq Treaty he acted as Plenipotentiary of the King of Iraq, signing the treaty with Sir Percy Cox on October 10, 1922. Since his resignation of the Premiership in the following month for reasons of health, the Naqib lived in retirement, but the dignity and integrity of his public life had a lasting effect on his country.

The Naqib, who was educated in Baghdad, was revered throughout the Muslim world for his piety and learning. Many messages of respect and sympathy have been received by his family from India and Afghanistan; condolences were also cabled by Mr. Amery and by Sir Percy Cox. The funeral was attended by the High Commissioner, by the Amir Ali, representing King Faisal, and by the Cabinet Ministers of Iraq with the Presidents of both Houses and all the notables and officials of Baghdad, including Christians and Jewish religious leaders. Mounted troops and police lined the streets, the band of the Iraq Army played laments, and a salute of eleven guns was fired as the coffin was lowered into the grave.

Sir Abdul Rahman Effendi is succeeded as Naqib by his son, Saiyid Mahmoud Effendi.

A Frontier Raid.

On June 6 a band of Howaitat raiders crossed the frontier from Transjordan, and attacked two Syrian tribes which were camped for pasture in the Wadi Fuhāimi, near the Euphrates; they succeeded in driving off a number of camels. Armoured cars and aeroplanes were at once sent out to Rutbah, and the raiders were located from the air; on June 9 they were rounded up by armoured cars and surrendered without resistance. Two hundred armed men were captured, with 250 looted camels; the leaders were detained, their followers disarmed and released. This very prompt and efficient dealing has amply demonstrated the vigilance and long arm of the Government, and should be more effective than a mere punitive raid in discouraging further trans-frontier adventures.

Sulaimani.

Shaikh Mahmoud, the Kurdish leader who for the past seven years has been in intermittent rebellion against the

British and Iraqi Governments, has now come to terms. The principal conditions were as follows:—

(1) Shaikh Mahmoud and certain specified relatives should not enter Iraq territory without permission.

(2) He should undertake not to interfere, or encourage others to interfere, in any way with the administration of the Iraq Government in Sulaimani or elsewhere in Iraq.

(3) He should send his second son, Baba Ali, to be educated in Baghdad.

Shaikh Mahmoud's political pardon is not to affect the right of individuals to take action in the Courts against him. In return for his submission, Government is to restore his sequestered lands, which are to be administered by an agent acceptable to it; most of his followers are to be pardoned.

These terms, which were offered in October 1926 at a meeting between Shaikh Mahmoud and the Adviser to the Ministry of Interior were then neither rejected nor accepted, Shaikh Mahmoud attempting to prolong the negotiations. In April of this year Panjwin was occupied by two columns of the Iraq Army and Iraq Levies, supported by the Royal Air Force, and the building of a serai, police station, and police posts was begun. Upon this Shaikh Mahmoud sent in his son to Baghdad with a copy of the terms duly signed, and on June 17 himself came in to Panjwin under safe conduct to meet the Mutasarrif, when arrangements were completed. Thus may a day of prosperity and peace at last dawn for Sulaimani.

Communication with the West.

Baghdad's importance as one of the principal air ports of the world is becoming abundantly clear. Every flight from Europe to the East must make the capital of Iraq a port of call, whether for rest, for fuel, or for repairs, and the arrival in Baghdad of one pioneer after another is eagerly greeted. Imperial Airways is now carrying passengers and mail with a clock-like regularity never achieved by the trans-desert motor service; the first independent air tourist—a wealthy American named Van Lear Black—has just spent two days here on his way from Holland to Batavia in his eight-seater Fokker; the King of Iraq, when he wished to visit Basrah, reserved the whole of the accommodation of the Imperial Airways liner City of Cairo.

Thus faced with the competition of the air, the motor desert services are busy making the 700 mile journey to Beyrout both less expensive and more comfortable. The pioneer company, the Nairn Transport, has imported a great six-wheeler saloon which is reported to reduce vibration and jolting to a minimum, and has reduced its prices to £20 in this arm-chair luxury, or £13 in the

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normal touring car. The six-wheeler, which made the journey from Damascus in 24 hours' running time, was named Babylon by King Faisal at a ceremony of inauguration. The Rutbah-Damascus route is now guarded on two days a week by French troops, and the northern route by Homs on one day a week.

A fillip to the development of mechanical transport has been given by the reduction, as a result of the opening of the new refinery at Khanaqin, of the price of petrol and kerosine. The latter, it may be noted, can now be obtained in Iraq more cheaply than in any other country in the world. Three petrol supply posts for motorists have been erected by the Khanaqin Oil Company—a further touch of modernity for Baghdad.

End of Parliamentary Session.

The close of the Parliamentary Session was celebrated on June 6 by a banquet at the Royal Palace; the High Commissioner and the Air Officer Commanding were present, as well as ex-King Ali, members of the Cabinet, senators and deputies, and senior officials both Iraqi and British.

The King, in thanking the deputies for their work during the past session, congratulated them on their competency in ratifying measures which were beneficial to the country and criticising such measures as had little merit. He then addressed the High Commissioner, thanking him for his valued co-operation; the relations of this country with Great Britain remained "as clear as the sky of Iraq." It could not be denied that differences of opinion had arisen, but the world should know that these difficulties were like "pauses which a person may make in order to ascertain the best and simplest way to walk ahead with perfect tranquillity, and to consider carefully the best measures for strengthening a mutual friendship." The King thanked Sir Henry Dobbs for the invaluable helping hand which Iraq's great Ally had extended to her in critical moments, and expressed his appreciation of the assistance of the Officer Commanding the British Forces in Iraq, and of the efforts made by the British Advisory Staff for the benefit of Iraq.

The High Commissioner thanked King Faisal for his re-assertion of the friendly co-operation between the two States, and agreed that any differences would only be differences between friends, to be adjusted by mutual concessions in a spirit of true friendship, leaving no sore feeling behind. The principles which from the first had guided Great Britain in her relations with Iraq, communicated to him by command of H.M. King George on his succeeding Sir Percy Cox nearly five years ago as High Commissioner, were as follows: "The basic principle underlying the relations between the two Governments is co-operation towards a common end, namely the progressive establishment of an independent Government of Iraq, friendly to and bound by gratitude and obligation to His Britannic Majesty's Government. There is no question of His Britannic Majesty's Government pursuing a policy with any other object in view." The King and people of Iraq were the best judges how far Great Britain had observed these principles.

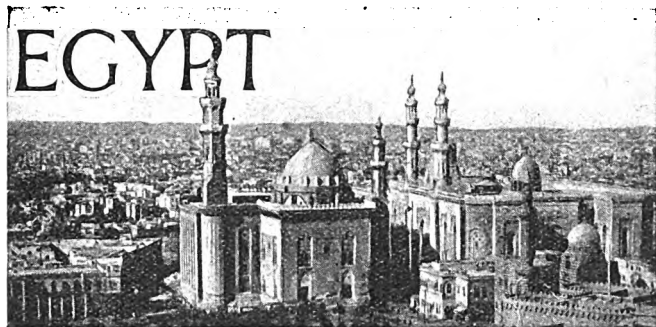
Sir Henry went on to say that he could see on all hands proofs of the progressive establishment of an independent government of Iraq. Her frontiers were now fixed, her warring tribes at peace, her forces were undertaking every year a larger share of responsibility for the maintenance of internal security. She had secured the recognition of almost all the Great Powers, her resources and means of communication were being developed, her revenues were slowly rising, her ministers and officials each year gaining in experience and capacity. If only the leading men of Iraq would exercise a wise patience, they had now within their grasp everything for which the friends of Iraq had hoped. For his happy state of things the largest share of credit rested with King Faisal, and a large share with the brave, and kindly people of Iraq.

The High Commissioner ended with a tribute to the members of the British Advisory Staff, who, he said, had

become more Iraqi in their views than the Iraqis themselves.

G.C.M.G. for King Faisal.

On May 10 the High Commissioner, on behalf of King George, conferred on the King of Iraq the insignia of Honorary Knight Grand Cross of the Most Distinguished Order of St. Michael and St. George. About 200 guests, both British and Iraqi, were present in the grounds of the Palace, where the ceremony took place. Music was provided by the band of the Iraq Army, and a guard of honour by the King's bodyguard.



Cairo, July 3.

Departure of the English.

Annually, at this time of summer, the remark is heard, "I never remember a time when Cairo has been so empty as now." This year the observation certainly has justification, so far as the British Community of Cairo is concerned. "Everybody" seems to be away. The lounge of the Turf Club usually provides a rough guide to the number of Englishmen who have *not* gone, and of late this meeting place has been each evening deserted save for two or three grass bachelors, whose wives have left for cooler climates. In connexion with the Turf Club, it is interesting to note how this extremely British institution is rapidly changing its character. Formerly, it was essentially a club for senior British officials of the Egyptian Government. Since 1922 three-quarters of the older officials have retired, and the club has lost a large proportion of its more senior members. The new British officials who have joined the service during the last two or three years are nearly all serving on short-term—two or three years—contracts, and for various good reasons do not want to join social clubs. In the first place, so comparatively short a stay in Egypt hardly justifies a heavy outlay in entrance fees and subscriptions; while, on the other hand, an official who is to spend only three years in Egypt will probably find more profit and amusement in seeing the country's places of interest and getting to know the people, than in mixing, in his leisure hours, with his own kind. So Gezira Sporting Club provides all that most of the new men need in the way of a social club, as well as opportunities for games, while the new membership of the Turf Club consists more and more predominantly of business men.

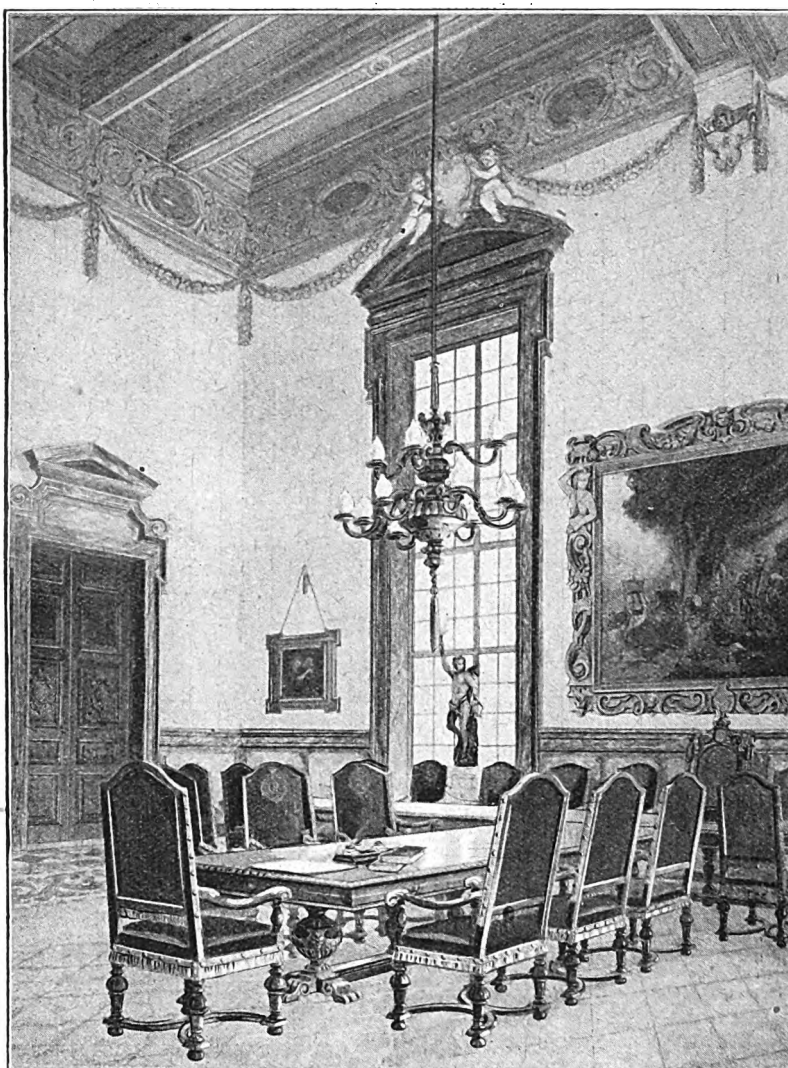
An Unpleasant Summer.

Residents who have been able to get away this summer have been fortunate, for we have had and are having an unpleasant time. Following a May during which a temperature "record" was equalled, we have had a June which has been damp and sticky, although the shade maxima have not been exceptionally high. The relative humidity has been consistently great, and there seems to be no doubt that Cairo, which used to be so noted for its dry climate, is getting each year damper and damper. Why this should be so is not precisely known. The extension of the area of irrigated lands has not been sufficiently great in recent years to make any considerable difference to the climate, but there are many people who believe that the steady raising of the level of the subsoil water may have a good deal to do with the dampness, as well as being responsible for other more serious ills.

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TO H.M. THE KING



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In a recent letter I referred to Sir William Willcocks' views on this subject, as given in a recent lecture to the Institut d'Egypte: since then I have heard many expressions of opinion, by men whose views carry weight, that there is room for extensive research into the relation between irrigation and parasitic diseases of the types so prevalent in Egypt.

Another circumstance which has made the present summer so unpleasant in Cairo has been the presence of vast swarms of little green "midges," very similar to the little insects which are such a pest to motorists or cyclists on English country roads on sultry summer evenings. Every year at about the beginning of June, when the Nile branches in the Lower Delta are dammed up so as to conserve every possible drop of water for irrigation, we are pestered with these midges, whose presence is apparently due to the fact that the river is almost stagnant, permitting the growth and development of insect and plant life which is normally impossible. Usually the "midges" are a serious nuisance only to inhabitants of Gezira and other riverside suburbs. But this summer they have risen in clouds from the Nile and, carried by the wind, have infested the whole city, particularly, in the evenings, the brightly lighted business centres. The numbers of these insects and the little heaps of them which have rapidly formed beneath every bright light have been almost incredible, unless seen. Cairenes have had to choose between dining in unbearably stuffy rooms, with closed windows, or in darkness, for to show the least glimmer of light, with a window open, has meant invasion by insect hordes. Heliopolis, being several miles from the Nile, has escaped the nuisance, and as a result the many open-air restaurants and cafés of the sunny suburb have done roaring business right through the month of June.

Eclipse and Earthquake.

Egypt has had an eclipse and an earthquake. this week. Both were so slight as to pass almost unnoticed. But even the suggestion of an earthquake makes Cairenes nervous, for they have not forgotten the "quake" at the end of June last year, which frightened many people and did an amount of damage, the full extent of which was not discovered for some considerable time afterwards, when buildings began to show alarming signs of impending collapse, thus necessitating expert examination which frequently showed that serious flaws had developed. At least a dozen large buildings in the centre of Cairo have had to be demolished as a result of the 1926 earthquake, while it is impossible to estimate the amount of damage done in the poorer districts. The reinforced concrete buildings which are now being erected everywhere would probably stand as much seismic strain as any form of structure, but although the business part of the city has been almost entirely rebuilt in ferro-concrete since 1920, there still remains a large number of older blocks in other quarters which would probably suffer severely from another earthquake as severe as that of last year.

The Retiring American Minister.

Dr. Morton Howell, the retiring American Minister, whose statements a few weeks ago caused much astonishment, has broken out again and, in a speech to the Egyptian Temperance Association, has practically accused Great Britain and foreign Powers generally of using their influence in Egypt "to force opium and whisky down the throats of Egyptians." Nobody seems to take these valedictory ravings very seriously, although the *Egyptian Gazette*, in a leading article, trounces the departing Anglophobe diplomatist in a fashion that can seldom have been used by a British newspaper towards the representative of a friendly Power. But, in truth, everybody is more than a little tired of Dr. Howell and his eccentricities, and his departure this week is being looked forward to with unfeigned relief, especially by his fellow-countrymen here. Mr. North Winship, U.S. Consul in Cairo, is returning to-morrow from leave in America to act as *Chargé d'affaires* until Dr. Howell's successor has been nominated.

THE HIJAZ.

Jidda, June 6.

Pilgrims and Motor-Cars.

Jidda without pilgrims is a strange phenomenon after six months of the pilgrim-flood, which incidentally appears to be the biggest on record. At least I can find no record of anything exceeding it in volume so far as arrivals from overseas are concerned, which must be in the neighbourhood of 130,000. The latest published figures show 125,913 pilgrims as having arrived up to the end of May, being distributed among the nations as follows: Java, 64,133; India, 24,871; Egypt, 14,782; Afghanistan 4,836; Bukhara, 2,261; Persia, 1,466; Morocco, 2,270; Syria, 1,362; Yaman, 1,189; Sudan, 1,589; and the rest from miscellaneous sources. It will be seen that the Dutch East Indies easily lead the field with 50 per cent. of the total, while India has run into second place with 20 per cent. and Egypt is a fair third with 12 per cent. As far as the two last-named are concerned the organised opposition to this year's Pilgrimage has had its answer, complete and crushing; and there can be little doubt that the coming years will record figures far in advance of anything yet dreamed of. Islam will not lightly forgo the duty and privilege of performing the annual pilgrimage, and the established security of the routes will encourage Muslims to come in ever-increasing numbers; and, coming, they will find travel-facilities which their predecessors never knew. The demand for motor-cars has been extraordinary during the last few weeks, and there must be at least 200 cars in the country at the present moment. There is no telling how many there may be twelve months hence, or what further developments of the transport problem may have taken place. And it is of interest to place on record that fact that the chief ecclesiastical authority of the Wahhabi Dual Monarchy has recently returned to Mecca from a protracted tour embraced Hail and the Qasim, no mean achievement for a single car in a completely roadless country.

The environs of Mecca and Madina have had the unusual experience of a deluge of rain during the last few days, and the torrents have been in spate between Arafat and the Capital, where the heat has been excessive and has been the cause of a number of deaths. Otherwise the health of the Hijaz has been good.

The King's Birthday.

His Britannic Majesty's birthday was duly celebrated on June 3rd, when the British community (eight persons in all, including one lady) dined with the Agent and Consul, who earlier in the day received the notables and diplomatic representatives desirous of paying their respects on the occasion.

Wickets and Winds.

More than a score of ships are now at anchor in the harbour waiting for the return of the pilgrims. Advantage was taken of this fact to arrange a cricket match, in which after a most enjoyable game the s.s. *Dara* of the Mogul Line defeated Jidda by two wickets, the latter's team being reinforced by volunteers from various other ships. The climate has repented of its bad beginning, and a steady breeze from the North, sometimes approaching the dimensions of a gale, makes Jidda quite a pleasant summer-resort at any rate for the moment. But the cool wind of Jidda becomes the desert-blown *Simum* of Mecca and the pilgrims must be having a warm time.

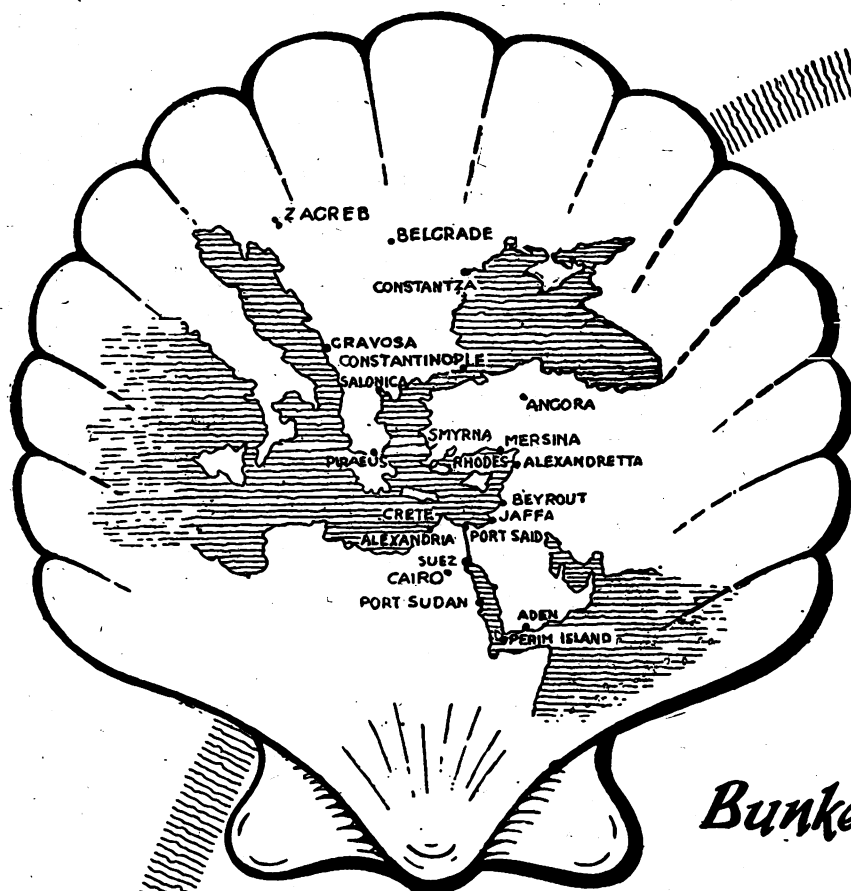
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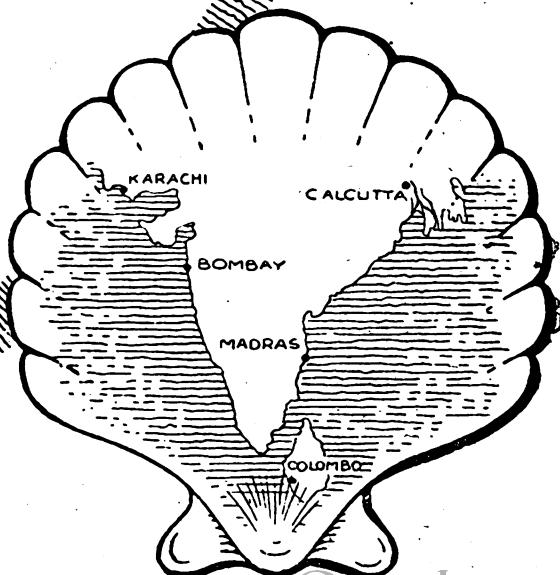
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SHELL



KING FUAD IN ENGLAND.

On Wednesday, July 6, the State visit of King Fuad to the King and Queen came to an end, and his Majesty left Buckingham Palace in the morning to take up his residence at Claridge's Hotel. Bute House was found not to be large enough for the King and his numerous suite, and Sarwat Pasha alone of those in attendance, is staying there. In the evening of July 6 King Fuad entertained at dinner at Bute House King George, the Duke of York and Prince Henry. The other guests on this occasion were:—

Viscount Cave, the Marquess of Salisbury, the Marquess of Anglesey, the Earls of Shaftesbury, Granard, Cromer, Derby, and Birkenhead, Lord Eustace Percy, Viscount Hampden, Viscount Allenby, Viscount Inchcape, Lord Herschell, Lord Stamfordham, Lord Lloyd.

Sir Austen Chamberlain, Sir Laming Worthington-Evans, Sir William Joynson-Hicks, Sir Samuel Hoare, the Hon. Sir Derek Keppel, Sir Frederick Ponsonby, General Sir John Maxwell, Sir Philip Cunliffe-Lister, Sir William Tyrrell, Major-General Sir John Hanbury-Williams, General Sir Richard Haking, Sir Ian Malcolm, Sir Victor Wellesley, Sir John Percival, Sir Hubert Montgomery, Captain Sir Bryan Godfrey-Fausset, R.N., Lord Claud Hamilton, Captain Basil W. Brooke, Sir Henry Floyd, Mr. W. H. M. Selby, Mr. J. B. Monck, Mr. John Murray, Mr. C. Mark Patrick.

Abdel Khalek Sarwat Pasha, Aziz Izzet Pasha, Egyptian Minister in London, Said Zoufkar Pasha, Dr. Mohamed Chahine Pasha, Amin Anis Pasha, Ahmed Mohamed Hassanein Bey, Miralai A. Gordon Ingram Bey, and Sesostri Sidarouss Bey.

The programme for King Fuad's stay in England promises to be a very crowded one. Before His Majesty leaves for the North he will have paid visits to the Marquess of Salisbury at Hatfield, and to the Prime Minister at Chequers; he will have been entertained at dinner by Lady Cunard, by Mrs. Ronald Greville, and by Major the Hon. J. J. and Lady Violet Astor, and will have attended a reception at the Royal Geographical Society. On Saturday evening King Fuad attended the performance of *Princess Charming* at the Palace Theatre.

On Sunday, July 10, King Fuad visited the Egyptian Club, which is situated at 71 Baker Street. This club, which was formally opened early in 1925, owes its formation to the initiative of the Egyptian Minister, Aziz Izzet Pasha, and to the generous support of King Fuad, its President, who gave £500 to its funds. The proceedings on Sunday were memorable for the keen personal interest that the King displayed in the Club, its premises and its members. His Majesty, attended by Abdul Khalek Sarwat Pasha, Aziz Izzet Pasha, Egyptian Minister and Chairman of the Club, and Ahmed Hassanein Bey, was received by the Club Committee. Loyal addresses were then presented by different groups of students, classified according to the nature of their studies and including women students. After inspecting the Club, King Fuad signed the Visitors' Book, and intimated to the Committee that further financial help would be forthcoming, if it were needed.

CORRESPONDENCE.

The columns of THE NEAR EAST AND INDIA are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of THE NEAR EAST AND INDIA.

SUGGESTIONS FOR PERSIA.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—I have not the good fortune generally to see eye to eye with THE NEAR EAST AND INDIA. Latterly, however, I notice with great pleasure your inclination fully to sympathise with the aspirations of young Persia. What you have stated regarding the Capitulations and the friendly tone in which it has been couched, encourage us to trust that after all the British public will ultimately prove less harsh towards the struggling remnant of an ancient people than from the Curzonian policy of coquetting with imperialistic Russia they appeared to be. It is unnecessary to accentuate the fact, from many

points of view, that events in Persia have an interest for the whole of the Middle East and India. Unfortunately, however, there is hardly a newspaper in the country, the information in which can be regarded as anything but the opinion of the individual expressing it. Moreover, by the time the newspapers reach us in India, the events give place to altered and new occurrences. As Persia is situated to-day, it is perhaps too much to expect the appearance of a newspaper which aims more at disseminating facts and events than propagating the views of a group or of individuals. On the other hand, owing mainly to the American Finance Mission, it is obvious that the English language is making more rapid progress in Persia than French or Russian. It would, therefore, be more desirable if the publication of a weekly—we cannot hope a daily—paper, were undertaken by some enterprising American or English publicist of liberal views in Teheran.

Another suggestion that I would make through your journal is that early steps be taken to moderate the telegraphic rate between Persia and India. It is impossible for ordinary people to correspond by wire with Persia, as we do, for instance, with Kabul, which has a very reasonable telegraphic rate. Our difficulty will be appreciated by an illustration. Some days ago it was stated in Bombay that certain juvenile Zoroastrians in Kerman were induced to embrace Islam. Although we wired to our friends in Kerman some four days ago, we have had no news in reply, and we can understand the difficulty of our correspondents who probably find it impossible to convey correctly the state of affairs there in telegram. Hence my twofold suggestion that the well-meaning and sympathetic among the Anglo-Saxon peoples should inaugurate a periodical, and secondly see to it, as far as international relations permit, that Persia has all reasonable facilities of allowing correct information regarding her internal situation to be known abroad by cable. I am, etc.,

G. K. NARIMAN.

3, Victoria Cross Road,
Mazagon, Bombay.

June 18.

OUR CYPRUS SUPPLEMENT.

We much regret that in the Cyprus Supplement issued on June 30 the illustrations of the article on the Silk Industry appeared without acknowledgment of their source. For all three illustrations we are indebted to the Imperial Institute and to "John Murray," Publisher of the *Bulletin of the Imperial Institute*, for permission to reproduce the photographs originally used in the *Bulletin*, No.-3, 1926.



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NOTES OF THE WEEK

(Continued from page 34.)

tion to King Faisal, on the grounds, it is understood, that his Cabinet whole-heartedly (but vainly) supported the proposals made by Major-General Daly, who had just left the country, and that it was definitely in favour of conscription; or, speaking generally, that it protested against the failure on the part of Great Britain to achieve positive revision of the military and financial clauses contained in the Anglo-Iraqi Treaty. However, on the guarantee, it is said, that new decisions should forthwith be taken upon these matters, the Cabinet of Jaafar Pasha consented to remain in office. In the meantime the desire is imputed to King Faisal that Iraq should become a member of the League of Nations next year, that is, at the end of the first four years stipulated in the Treaty as being a term when the question of application might fitly be raised. But the crux of the whole affair lies in this provision of the Anglo-Iraqi Treaty: "that Iraq shall accept as soon as possible, and in any case not later than 1928, full military and financial responsibility for the preservation of internal order and for the defence of Iraq against foreign aggression." It is essentially from that clause, implying, to Arab minds at least, the evacuation of Iraq by British troops next year, that the impulse has arisen to demand a conscript army for Iraq, and so save both the British and the Iraqi tax-payer.

The High Commissioner's Return.

Now it is fortunate that Sir Henry Dobbs, High Commissioner for Iraq (who will be in England by the time that these lines are in print) will have the opportunity of consulting the Secretary of State for the Dominions and Colonies before Mr. Amery leaves this country on his Imperial tour. Sir Henry re-stated recently in Baghdad the bases of Anglo-Iraqi relations, but this statement, although both ample and accurate, hardly seemed to cover the precise points raised by Iraq's demand to enter the League of Nations next year and to attempt to raise a conscript Army. It is well that the High Commissioner should be able to carry back to Baghdad the exact ideas of the British Cabinet upon these essential details in the career of the most advanced of the mandatory States. If the British Government decide that this demand of Iraq to be represented at Geneva is premature, it is to be hoped that full and frank reasons for such a decision will be supplied; and equally if the consensus of British advice is against the desirability of imposing conscription upon the tribes of Iraq, open-hearted explanation is desirable. That intrigue and pettiness may exist in Baghdad politics is beside the point; for, as Sir Henry Dobbs recently hinted, the relations as between the British and the Iraqi people are now on a sufficient basis of sincerity for honest and disinterested advice to be preferred to the Arab people without any hint of "Imperialist" or "superior" tinge. There should be no place for suspicion of purpose on either side. Some compromise, it would seem, as between the hopes of Iraqis, built on their interpretation of the terms of the Treaty, and the British judgment of the necessities, or rather, the practicabilities of the situation, may have to be reached, but it is to be hoped that the possibility of inserting in such a compromise a definite promise, as opposed to an indefinite provision, will be realised. There is ample good-will on both British and Iraqi sides, and a conceivable failure to see eye to eye on all points is no possible justification for the adoption of a tooth to tooth attitude.

A Riot at Kadhimain.

In the best of circumstances the month of Muharram in Shiah cities is a time when extraneous factors are rigorously kept out of things, and on the tenth day of this month, when the murdered Hosain is commemorated, feelings commonly become fanatical. Even so, it is a matter for surprise that last Sunday at the Kadhimain Mosque, which is but a few miles from Baghdad, a riot should have broken out between civilian mourners and Shiah soldiers of the Iraq Army. Whether the action against the soldiers was premeditated or whether it was the result of a quarrel between an individual soldier and a civilian is as yet uncertain, but the mob, numbering, it is said, 100,000, appears to have frenziedly attacked the military. A few casualties were suffered on either side, but the soldiers contrived to withdraw from the Mosque, and the situation was later quelled by the police. It is possible that what political significance this unfortunate affair may possess is derived from the largely Sunni proposal to introduce Conscription into Iraq. That suggestion, however, is not very feasible, and it is probably wiser to ascribe the dispute to the ageless fanaticism which is manifestly still the possession of a considerable section of the population of Iraq. You cannot make a people tolerant by Act of Parliament, and although there are Western institutions in the East, it is well to remember that they have been imposed and may take time before they become an essential and illuminating accretion of the more backward Oriental character.

THE PROBLEMS OF ALBANIA.

The Near and Middle East Association will meet on July 18, at 8.30 p.m., at 55, Harrington Gardens, South Kensington (by kind permission of Mrs. Bruce Dick), to discuss "The Problems of Albania." Lord Henry Cavendish-Bentinck, M.P., will preside and the speakers are to include Sir Harry Eyres, K.C.M.G., Mr. J. M. N. Jeffries, and the Hon. Mrs. Aubrey Herbert (who will speak on the Albanian Refugees).

THE ANGLO-PALESTINIAN CLUB.

At a meeting of the Anglo-Palestinian Club, held at Maison Lyons, Shaftesbury Avenue, W.1, on July 3, a letter to the Editor of this "living newspaper" was read from Lt.-Gen. Sir Aylmer Hunter-Weston, K.C.B., M.P., who had recently returned from Palestine. Sir Aylmer remarked on the improved relations everywhere visible between the races and creeds of that country. Another letter was read from Mr. Wellesley Aaron, of the Gymnasium at Tel Aviv, describing the cordial hospitality extended to him on a visit to a near-by village, where he had been the guest of a Shaikh.

Professor D. Sorbernheim, of Berlin, read a paper on his impressions gained during five visits paid to Palestine in a period of over 30 years. He made his first visit in 1894, and in his opinion there was no great improvement in regard to the lack of roads between the various colonies until a quite recent date. He paid his second visit in 1897, when there existed little friendship or sympathy between the Sephardic officials and the Askenazic colonists. In 1905 he journeyed via Syria and Arabia, and noticed great differences. The Hebrew language was beginning to make great progress. Ben Yahuda and his wife had undertaken the task of spreading Hebrew, which had begun to take root as the medium of instruction in the schools. On his 1913 visit he was impressed with the rapid development which had taken place at Petach Tikvah and Jaffa. In 1925, the year of the opening of the University at Jerusalem, he was able to appreciate the railway connecting Palestine with Egypt. He stated that Germans had resumed their interest in Palestine and both Jews and Christians took a great interest in the Hebrew University. He urged the establishment of a pro-Palestine Committee in London, to be formed from members of the Anglo-Palestinian Club. Pro-Palestine Committees already existed in Berlin, Paris, and Rome.

THE PERSIA SOCIETY.

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Mr. C. Leonard Woolley gave a lecture (illustrated by lantern slides) on the excavations conducted from 1926-1927 at Ur of the Chaldees on July 11 in the Roman Gallery of the British Museum. The exhibits from Ur were on view in the Assyrian basement.

PERSONAL AND GENERAL

TO-DAY

July 14, 1927 (New Style).

July 1, 1927 (Old Style).

Muharram 14, 1346 A.H., of the Muslim Calendar.

Tammuz, 14, 5687, of the Jewish Calendar.

The Marchioness of Reading has returned to 32, Curzon Street, from Switzerland.

Colonel Y. Yovanovitch, Consul-General for Yugoslavia, has returned to London from Belgrade.

Lord Beauchamp has been elected Chairman of the Anglo-Hellenic League for the coming year.

Judge Bernard A. Platt, of His Britannic Majesty's Supreme Court in Egypt, has returned to England on leave of absence.

Commander E. M. Palmer, O.B.E., R. N., Acting Port Officer, Port Sudan, has been appointed, as from September 7, Port Officer.

Colonel Amir Ahmed, Military Secretary to the Nawab of Bhopal, left the Grosvenor Hotel at the end of last week for Paris.

The "Hollar" Society of Czech Graphic Art are this month holding an exhibition at the Galleries of the Royal Institute, 195, Piccadilly.

Lord Abinger and Major-General Sir Charles MacWatt arrived at Marseilles on July 8 in the P. and O. s.s. *Naldera* from Bombay.

Sir Henry Dobbs, High Commissioner for Iraq, left Baghdad by air on July 6, and was due in London yesterday (Wednesday).

Sir John Campbell, former Vice-President of the Refugee Settlement Committee in Greece, has been appointed Expert Adviser to the National Bank of Greece.

The Earl of Lytton, G.C.S.I., G.C.I.E., of Knebworth House, Knebworth, in the County of Hertford, has been appointed a deputy lieutenant for the County of Hertford.

The appointment of Lieut.-Colonel F. C. C. Balfour, C.I.E., M.C., Deputy Governor, Red Sea Province, Sudan, to date from May 11, 1927, has been gazetted.

The Amir Ghazi, accompanied by his tutor, Mr. K. Dojaily, is leaving England for Baghdad on July 24. He will sail for Marseilles for Egypt on July 26, and is flying from Cairo on August 3.

The Countess of Lytton had the honour of being received by the King at Buckingham Palace on July 5, when His Majesty invested her with the Insignia of the Imperial Order of the Crown of India.

Field-Marshal Lord Plumer and Lady Plumer on July 7 visited the Garden Fête at 35, Porchester Terrace, the residence of Sir Herbert and Lady Samuel, in aid of women's and children's welfare work in Palestine.

Sir Jagadis and Lady Bose left on July 6 for Geneva to attend the meeting of the Committee of the League of Nations on Intellectual Co-operation, and will not return to this country before embarking for India. On August 6 Sir Jagadis will give an address before the International Conference on Education at Locarno.

Sir Davison Dalziel, Bt., upon whom the King recently conferred the honour of a peerage, has assumed the title of Lord Dalziel of Wooller. Lord Dalziel took his seat in the House of Lords to-day, supported by Lord Daryngton and Lord Queensborough.

The King has given to Mr. Theophilus Arthur Frederick Critchley, Manager of the Ottoman Bank at Alexandria, authority to wear the insignia of the Second Class of the Order of the Nile, conferred on him by the King of Egypt, in recognition of valuable services.

NEAR AND MIDDLE EAST ASSOCIATION.

The following address together with a floral tribute has been presented by the Near and Middle East Association to His Majesty King Fuad:—

"To His Majesty the King of Egypt a respectful and cordial welcome is extended by the members of the Near and Middle East Association, a Society which has ever placed among its principal aims the maintenance of good will and co-operation between the Governments and peoples of Great Britain and Egypt.—Henry Bentinck, President; Lamington, Vice-President; E. N. Bennett, Chairman; Emily L. Cobham, Ernest H. Griffin, Joint Hon. Secretaries; Ameer Ali, Constance Boyle, C. F. Dixon-Johnson, John Foster Fraser, John Prescott Hewett, E. Denison Ross, Executive Committee."

NEWS IN BRIEF.

During excavations in the village of Kosyericth (in Yugoslavia) the remains of a Roman colony were discovered.

General Lupesco, Chief of the Roumanian General Staff, has resigned, the resignation to take effect as from July 15.

M. Michalakopoulos, Greek Foreign Minister, and M. Kafandaris, Minister of Finance, arrived in Rome on July 10.

The Yugoslav Government is reported to have granted a credit of £360,000 to finance the erection of a coal distillator plant near Belgrade.

A joint session of the Egyptian Senate and Chamber on July 7 passed the credit of ££8,000 for the enlarging of the road between Cairo and the Pyramids by 139 votes to 90.

In the course of excavations in connexion with a new road at Bihatch (Bosnia) the workmen found the fossil remains of a mammoth. Work on the road was stopped at that point pending the arrival of experts to superintend the removal of the skeleton.

The death is reported from Cairo of Dr. Yacub Sarruf, founder and for 51 years editor of *Al Moktataf*, the oldest Arabic monthly review, and co-founder of *Al Mokattam*, the second oldest Arabic newspaper in Egypt.

The air route from Cairo to the Cape, which has been used by Royal Air Force machines for the past two years, is to become now an annual service exercise carried out by the units stationed in Egypt.

The Persian Majliss has passed a decree according to which Cabinet Ministers, Under-Secretaries and heads of Government Departments during their term of office will in future be debarred from election to the Majliss. Members of the Majliss are also debarred from holding portfolios.

A memorial window in memory of Lieutenant-General Sir Stanley Maude will be unveiled in Eton Chapel to-day (July 14) at 2.45. The memorial, which has been subscribed for by all ranks of General Maude's Army in Mesopotamia, will be unveiled by Lieutenant-General Sir William Marshall, and dedicated by the Chaplain-General to the Forces, the Rev. A. C. E. Jarvis.

Where to stay in the East

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Marina Palace and Savoy Hotels.

THE CENTRAL ASIAN SOCIETY.

Annual Dinner.

Over two hundred members and guests attended this year's annual dinner of the Central Asian Society, which was held at the Hotel Cecil on July 6, with the Viscount Peel in the Chair. Lord Allenby, Chairman of the Society, was unable to be present. The chief guests were Field-Marshal Lord Plumer, High Commissioner for Palestine, and Sir Francis Aglen, Inspector-General of the Chinese Maritime Customs. Among others present were:—

Lady Plumer, Lady Allenby, Lord Thomson, Lord and Lady Forester, Field-Marshal Sir Claud and Lady Jacob, Lt.-Gen. Sir Aylmer and Lady Hunter-Weston, Major-Gen. Sir Neill and Lady Malcolm, Brig.-Gen. Sir Gilbert and Lady Clayton, Lt.-Gen. Sir Raleigh Egerton, Lady Aglen, Sir Michael and Lady O'Dwyer, Brig.-Gen. Sir Percy Sykes, Sir Hugh Barnes, Maj.-Gen. Sir William and Lady Beynon, the Hon. Mrs. Blacker, Maj.-Gen. Sir Claud Bray, Brig.-Gen. Byrne, Lady Cunynghame, Sir Edward Every, Sir George and Lady Forbes, Admiral Sir Sydney Fremantle and Lt.-Col. F. E. Fremantle, M.P., Sir Wolseley Haig, Vice-Admiral Sir Robert Hill, Lady Holland, Sir Henry Bax-Ironside, Maj.-Gen. A. Le G. Jacob, Maj.-Gen. Sir Alfred Knox, M.P., Sir Henry Lawrence, Major and the Lady Margaret Macrae, General and Mrs. Monkhouse, Brig.-Gen. C. M. Paul, Sir Edward Penton, Lady Robson, Lady Roxburgh, Col. Picot, Sir Newton Stabb, Brig.-Gen. Spencer Weston, Brig.-Gen. Willoughby, Mr. A. T. Waugh, Mr. A. C. Wratislaw, and Lt.-Col. and Mrs. A. C. Yate.

Field-Marshal Lord Plumer, proposing the toast of the Society, said that he was glad to have the opportunity to express appreciation of the work it was doing in making people better acquainted with what was happening in the countries coming within its circle—and that circle he understood was very wide. A speaker holding the responsible position he had the honour to occupy was naturally expected to say something of Palestine and Transjordan; but honestly he did not think he could tell them more than they all knew, namely, that both countries had made satisfactory progress under British administration. But he would like to pay his tribute to the admirable way in which the administration had been conducted by British officials since the time Great Britain took over the responsibilities of the Mandate. In Palestine progress had been very rapid, and in the last few years abnormally so. We had now come to one of those periods when it was necessary to take stock of the situation, to review what had been done and to consolidate the progress made as a means to further advance in the future. In Transjordan the progress had been necessarily somewhat slower; but it had been steady and he hoped that it would be continuous. Certainly it would be continuous, provided that it was firmly established on the basis of public security. But, because he could speak quite freely of the progress that had been made, it did not follow that those who were connected with the administration were so unseeing or so self-satisfied as to imagine that they did not desire or need help. They did need help of a kind he was going to ask the Society to give, namely, to support the younger members of the Administration. He was sure that all who had reached his time of life or were approaching it would agree with him when he said that the best way in which they could serve the country was by endeavouring to train the younger men, not merely to follow their footsteps, but to do better work than they had ever been able to do. In his opinion the best method of getting the best out of these young men was not by criticism but by encouragement. Criticism was quite good for all who were on the top, or at the head of departments: it was always stimulating and frequently helpful. Most of them at the top drew salaries which were apparently rather liberal, and must expect that the taxpayer would feel at liberty to express doubts whether he was getting value for his money; and they must not complain if at times they were called upon to play the part of the image in the game known as Aunt Sally; they must regard liability to such knocks as covered by the entertainment allowance attached to their salaries. (Laughter.) But the younger men did not draw salaries which could be called excessive, and they had no entertainment allow-

ance. He knew that at times they were apt to be discouraged. They were young men and not infrequently they had very young wives. He had no hesitation in saying that this was a great advantage, not only to the officials themselves, but also to the country they served. No one knew better than he did what an asset an English lady could be in Eastern countries. These young men and women naturally looked to enjoy the society of their contemporaries and the recreations and amusements suitable to their age; but many of them were living in localities where there were few, if any, opportunities of so doing, and very little chance for the amusements they wished to take. When they saw that the older men and some of their contemporaries were having a good time under more favourable conditions they were apt to feel doubts whether they had chosen wisely in adopting careers which kept them in so much isolation.

He hoped the members of the Society would help in this matter. He spoke in the presence of men whose names were household words in the East, whose utterances were read with respect and attention, men who generally counted. Some of them visited countries such as Palestine and Transjordan, and the more who went there the better pleased he and his colleagues would be. They would naturally discuss the situation, the problems of the country and the conditions of life with those who were at the head of the Administration. He would ask them, however, to go further afield and to make a point of becoming acquainted with the younger officials, especially those who were in outlying districts away from the seat of Government. He would ask the visitors to discuss with these young officers their problems and conditions of life, to show that they realised the difficulties with which they were faced and the discomforts they were bearing, and to make them feel that they were doing work for Government of real importance. (Cheers.)

He would ask further that when these young people came home on leave, members of the Society would endeavour to show them some hospitality. He did not mean public functions but private entertainments, such as week-ends in the country, joining shooting and fishing parties, and dinners in London with a play to follow. Such entertainment would be talked about for months when they went back, and they would feel that some of those to whose opinions they attach great weight were interested in them and saw that they were doing their part in sustaining the Empire. (Cheers.) He hoped the members would not think that in making this appeal he was abusing his privilege in being asked to propose the toast of this Society. He felt that they all ought to realise at this juncture of our history that it was of the utmost importance that they should leave no stone unturned to attract to the Government service, especially to service overseas, young men of high character and ability and that when we had got them we should do our utmost to retain them. With Lord Peel as President and with Lord Allenby as their new Chairman, the Society, he was confident, would continue to do well. They were particularly grateful to Lord Peel for the successful efforts he had made to bring into closer touch members of both Houses of Parliament with those who were working for the Empire overseas. His service in this respect was invaluable. (Cheers.)

Lord Peel, in replying to the toast, paid tribute to the work of Lord Plumer in discharging the very great task in Palestine of bringing together and uniting two great branches of the Semitic races, the Arab and the Jew. Describing the Society as "The Light of Asia," Lord Peel said that he had sometimes regretted that there was no corresponding society established in Asia itself for the purpose of studying the affairs and peoples of Europe, an opposite number with whom they might exchange information and intelligence. The Society was a clearing house for all information that came from Asia, and it gleaned it from various sources—from soldiers, administrators, travellers, officials and men of business who studied in the

course of their work the social, economic, religious and political aspects of the various countries of Asia. Englishmen were sometimes charged by foreign publicists with being an insular people. He had never understood how that charge had been evolved, unless it was by way of paradox, seeing how large were our commitments abroad and how deeply interested we were in the affairs of other countries. No one now believed in the doctrine of "the unchanging East." The East was changing rapidly, and he submitted that there was nothing so dangerous in practical affairs as the man with very strong opinions and wholly obsolete information. He proposed the toast of the Guests, and it was supported by Major-General Sir Neill Malcolm, who spoke of the problems presented by the large amount of Chinese immigration into Borneo and Malaya.

In replying for the guests, Sir Francis Aglen gave an interesting speech on the position in China and Lord Thomson spoke of the work of the Empire in Asia.

NEAR EASTERN PRESS.

Turkey and the Balkans.

With the ebb and flow of the Albano-Yugoslav situation, Balkans fears have been allayed or raised. Underneath all that has been said has been the feeling that there could be no war. The outlook of an anxious neighbouring spectator of Balkan affairs is interesting, which *La République* (Turkey) states as follows:—

... Can there be any cause for anxiety owing to the broken off relations of Yugoslavia and Albania? This, it would seem, is the question which should be put in Italian and Albanian official circles, for it is they who can give the most exact answers to this question.

Italian authorities consider that peace cannot be threatened by this incident. On the other hand, Belgrade circles are rather sceptical, without, however, showing too great an anxiety. The long *communiqué* suddenly published by the Albanian Government is sufficiently clear and throws enough light on the question. The Albanian Republic draws attention to the two following points:—

1. Jurashkovitch, the so-called dragoman of the Yugoslav Legation at Tirana, is above all an Albanian subject and the Albanian Government had received no confirmation of this man's official capacity in the Yugoslav Legation.

2. The search carried out in the house on which suspicion had fallen has brought about the discovery of compromising documents.

The *communiqué* of the Minister for Foreign Affairs of the Albanian Republic, having pointed out these two facts, gives an account of the efforts displayed by the Republican Government to prevent the departure of the *Chargé d'Affaires* of the Yugoslav Legation. It refers to the intervention of the President of the Republic, Ahmed Zogu, who applied officially to the Ministry for Foreign Affairs in Belgrade begging them to prevent the breaking off of negotiations between the two countries, but this had no effect. Is one then to conclude from this state of affairs that we are on the eve of a catastrophe?

As far as we are concerned, the failure of these praiseworthy efforts of the Albanian Government weighs so little in the balance, where one takes into consideration, as we have stated before, the fact that war or the maintenance of peace depends entirely upon the Government circles of Rome and Belgrade. If peace is threatened, one or other of these Governments must have resolved to use the recent incidents at Tirana as a protest for launching an attack. Yet, according to all appearances, Italy is in no way concerned in the matter. Nevertheless, we know well that Yugoslavia would never dare attack Albania without making sure of the attitude which Italy would take. We can, therefore, expect with reason an amicable settlement of the recent incident.

There are also other reasons which prevent Yugoslavia from pushing matters to a state of armed conflict: (1) Whatever the importance of ex-territorial privileges, no subject of any country can have the power to act to the prejudice of the interests of the State which he represents. Not only would such conduct be entirely unjustifiable from a patriotic point of view, but also it is difficult to believe that a citizen who acted from purely patriotic motives would escape the law which governs the country. Ex-territorial privileges apply to certain determined places or to specially stated personages, chiefly of foreign extraction. Now, Jurashkovitch is an Albanian subject.

The search took place outside the Legation buildings in his own house and brought about the discovery of compromising documents. No Legation or Embassy has the right to give to the subjects of the State to which it is accredited work which may prove to be against the interests of the said State. ...

The article closes with an assurance that peace will be maintained; failing this, appeal would be made to the Great Powers and the League of Nations.

The New Roumanian Government.

The new Government of Roumania will have much to do in the matter of reconstruction and reorganisation in order to deal with the economic crisis. The non-co-operation on the part of the National Peasant Party has been a disappointment and is considered to be a great mistake for both sides. *L'Indépendance Roumaine* states that the foreign policy of the new Government will be identical with the old, that is to say, the maintenance of the *status quo* in Europe, and continues:—

The accession to power of the Bratianu Cabinet constituted the best solution to the political crisis. We should certainly have wished for the collaboration of the National Peasant Party, which would have facilitated the task for years to come. But that has not been possible. ...

There was only one thing to be done in view of the refusal of M. Maniu, to proceed as quickly as possible to realise the only combination which would put an end to all uncertainty: the constitution of a Ministry uniform in its conceptions and strong in means to realise its object.

It is not a purely Liberal Cabinet. The presence of MM. Lupu, Argetoianu and Stelian Popescu proves that honest and patriotic men have understood that they must give their help to those who have taken such a heavy responsibility upon their shoulders. A large number of M. Iorga's adherents having identified themselves with the Liberal Party, the Opposition consists but of those for whom power represents the success of personal interests or more or less demagogical aspirations. ...

Another article continues:—

... Without referring any more to the past, it is sufficient to say that the National Peasant Party have given the slip to the coalition parties, after having conformed to the general feeling of the country which demanded the collaboration of all Opposition forces in the Stirbey Government. And this change took place just at the decisive moment when the National Peasants were called upon to decide the situation created by making an agreement with the Liberal Party.

The National Peasant Party in these circumstances made a great mistake for many reasons which it is easy to determine.

If M. Maniu had realised the co-operation which the public demanded and expected, he would have arranged for his group to form part of the Government.

The National Peasants are raising now on all sides the question of sacrifices demanded of them and also of the concessions which they have not been granted. They ignore the fact that these rights are only acquired through immense sacrifices and that the only thing that counts in politics is the final result.

M. J. A.

A BULGARIAN MILLENARY.

The Municipality of Sofia has fixed the three days, May 22, 23 and 24, 1928, for the celebrations in connexion with the thousandth anniversary of the death of the Bulgarian Tzar Simeon (893-927) and the fiftieth anniversary of Bulgarian independence achieved as a result of the Russo-Turkish War of 1877-1878.

The King of Egypt visited Lord's Cricket Ground on July 8 for the Eton and Harrow match.

In the election for the Chamber of Deputies, which were held in Bucharest on July 7, the Bratianu Government obtained approximately 70 per cent. of the total votes and the National Peasant Party approximately 25 per cent. The residue is divided amongst the Averescu People's Party, the National Party, led by Professor Jorga, and the League of Christian National Defence, Professor Cuza's party.

Seventy-five tons of money reached Jerusalem on July 9 under strong military escort. The coin was packed in 1,500 cases and consisted of £P430,000 in silver, nickel, and bronze, the first instalment of the new currency. (The Palestinian pound is equivalent in value to the pound sterling.)

An earthquake occurred in Palestine and Transjordan on July 11. In Jerusalem 26 killed and 30 injured have already been reported; at Nablus 30 are said to have been killed; and shocks were experienced at Amman. Damage was caused to the Katholicon in the Holy Sepulchre, and people were killed on the Mount of Olives and at Jericho. The earthquake is said to have been the worst since 1837, when 4,000 people suffered death.

According to a Copenhagen message, Dr. Ditlef Nielsen, who has just returned to Denmark from Egypt, Palestine, Transjordan, and Arabia, has obtained valuable scientific results. He believes that he is able to prove that he discovered Mount Sinai, where Moses promulgated the Ten Commandments. According to him Mount Sinai is not on the Sinai Peninsula, but in the mountains of Edom, south of the Dead Sea. The British Government afforded great help to Dr. Nielsen's researches in Northern Arabia.

Book Reviews

SOLOMON AND BALKIS.

"SOLOMON AND BALKIS." By John Freeman. (London: MacMillan and Co. 5s. net.)

Mr. John Freeman is already known as an austere but genuine English poet. He works on a wider canvass than do the majority of his contemporaries; and so is less popular. To connoisseurs, however, his very considerable merits, particularly in narrative verse, are known, and even those who disclaim wide knowledge of hodiernal English verse turn with relief from the ubiquitous miniature to the larger poem. Not long ago Mr. Freeman settled on the Bible as source of subject for his extensive gifts: the result was his play "Prince Absalom." And now, for this narrative poem, he has once more culled the flowers of Scripture and of legend.

The poem opens well, with marching stateliness, with the birth, to King David's Queen, of Prince Solomon. This event brought laughter to the earth again. But the young Prince meets trouble early, and his death is averted only by his staying in the forests, learning of nomads, for five years. Returning to his home, he sits by his father's side, and gives judgment to the people. Yet the spell of the forest life is still strong on him, and he leaves the fretful King for a while. The subsequent death and sepulchre of David, and the apparition of the Angel Gabriel are finely described:—

The long rites done, King David was forgot
Except by Solomon whose inmost thought
Pondered times past, as in his father's stead
The diadem of Kingship on his head
He set, and in his hand the Prophet's Rod.
Then he beheld the Messenger of God,
Gabriel, with face severe.

The inner and outer life of Solomon is cunningly etched—how he prayed the help of the Angel Gabriel against

the Jinns, who are all subdued except their chief, Prince Iblis, how he journeyed on his Magic Carpet, how he lusted after women, and how, for all these things, he yearns to build the Temple.

Then, suddenly, mysteriously, comes the inspiration of his love for Balkis, Queen of Sheba. He heard a song:—

There is a long sighing in Arabia,
In Sheba a King's daughter sits and reigns
Companionless, unloved, unhusbanded,
And pours her dreams and eyes upon the plains.

Hereabouts the poem takes on a singular beauty, and the journey of Solomon to Arabia, the anxious attraction of Balkis, and the meeting of these two immortal lovers are depicted in restrained lines that are remarkable for their simplicity and dignity. King Solomon woos the Queen, and with immemorial rites the conquest and surrender are made:—

Then Solomon turning let the hangings fall
And darkness fell
Where the light had been.
Without, the Janissaries mute, unseen,
Watched, until day crept back,
The black gigantic shadows of their black
Gigantic shapes pillowing the roof's great span
Lit by tapers wan.

Menelik was born, Menelik, "father of Kings unto this day of David's line, in Ethiopia." But Balkis was summoned by Death's Monitor, and grief lay heavy on the King. He jaded his senses, so that when Death at last summoned him, his pleading were in vain that his life might be spared for the Temple's sake. In death the two lovers once more united, Balkis now "paler, remoter, yet lovelier." Solomon implores the Queen to plead with Heaven "that the manifold fond infidelities forgotten be"; and the poem ends thus:—

Then Balkis:—By His Holy Name
I will entreat, that or in Heaven or Hell
With thee I may abide. Farewell!

—Farewell!

She parted. Then the Angel too,—Farewell,
Cried; stronger pleading none could make,
Who thus for love renewed would Heaven forsake;
Farewell. He stepped or winged away. Then flew
The trembling Hoopoe near the King, and through
The dusky silence poured her song like silver dew.

"Solomon and Balkis" is, we think, a beautiful work, fashioned by a masterly and reverent hand. To those who may look upon it with antiquarian as well as with literary eye, it may be added that the author has taken many stories and episodes from St. J. D. Seymour's "Tales of King Solomon," the translation of "The Queen of Sheba and Her Only Son Menelik" (with Sir E. A. Wallis Budge's Introduction), and "The Queen of Sheba," which has been put into French by Dr. J. C. Mardrus and into English by E. Powys Mathers.

TIBET.

"TIBET, PAST AND PRESENT." By Sir Charles Bell, K.C.I.E., C.M.G. (London: Oxford University Press. Cheap Edition, 10s. net.)

We are glad to see that Sir Charles Bell's delightful book on Tibet has been received with the appreciation which it deserves. It will be remembered that we reviewed this book on its first appearance in 1924. This is the third edition, and has been issued at a more popular price. We trust that in its new shape it will have a large sale.

A CORRECTION.

In line 13 of the review of Mr. A. M. Hocart's book on "Kingship," contained on page 20 of our last issue, the word "ghosts" was misprinted for "Gods." The line should be: "Kings . . . became Gods on installation."



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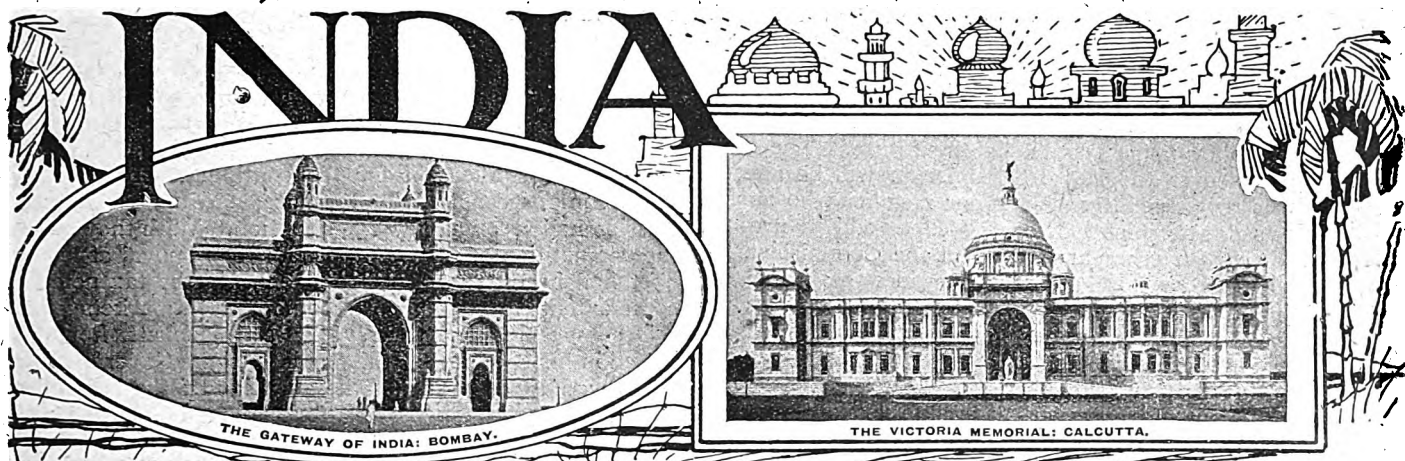
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THE COMMONS AND INDIA.

Apart from Lord Winterton's exhaustive exposition of the material progress that has been made in India, the debate in the House of Commons on Friday did not contribute very largely to the general knowledge of conditions and opinion in that country. The more strenuous critics of British administration in India are, almost invariably, more moderate in their denunciations when confronted with authorities on the subject possessing the right of reply. Hence it is, as we have noted on previous occasions, that wholesale condemnations of British rule, though frequent enough on political platforms, seldom find emphatic expression on the floor of the House. The incident which led to the termination of Friday's debate in an atmosphere of heated personal controversy was symptomatic of a development which is giving rise to apprehension among those who desire the maintenance of the traditions of Parliamentary life. It had its origin in the account given by Mr. Shaw, the Labour Member for Preston, of an assault which he said was committed in his presence by a British officer on an Indian servant at Madras. Whether Mr. Shaw's recollection of the circumstances is to be relied upon is immaterial to the issue. He took no action at the time, though his intervention would probably have led to serious consequences for the perpetrator of the alleged assault. What purpose then could be served by Mr. Shaw's narration of the incident in the publicity afforded by a Parliamentary debate six months after it occurred? There are people in this country who are only too ready to lend credence to anything that seems to cast discredit on their countrymen in India, and persons of this type will probably seize on Mr. Shaw's statement as bearing out the preposterous theory that Indians are systematically ill-treated by Europeans. The Member for Preston seems to have been shocked by the spectacle of "six perspiring men carrying a piano on their heads in Bombay," and he declared that it was no credit to us that this state of things should exist. What the British have to do with the immemorial custom of Indian coolies of carrying burdens on their heads did not appear, but the fact that it was considered necessary to describe the incident in the House of Commons suggests a paucity of material for more serious criticism.

Coming to matters of greater importance, it was clearly shown by Lord Winterton that the material condition of the Indian people is making rapid and gratifying progress. The facts recited are familiar enough to those possessing a real acquaintance with India. But they are not so familiar to the public here as they ought to be, and therefore the Under-Secretary of State performed a valuable service by presenting to the House his very lucid survey of the position. Lord Winterton once more pointed out the fallacy underlying comparisons between India and the West. The high death rate prevalent in that country is frequently cited as a discredit to the Government. But every enlightened observer in India knows full well that if the customs prevalent there were followed in England the mortality here would be infinitely

higher than it is to-day. Lord Winterton pertinently cited Mr. Gandhi as a witness to the terrible effects of child marriages on the physical condition of the Hindu community. That system, it was shown, was sapping the vitality of thousands of promising boys and girls; it was bringing into existence every year thousands of weaklings, who were born of immature parents; it was a fruitful source of the appalling child mortality and the numerous still births that were witnessed in India. The purdah system, by which millions of Indian women are secluded from their birth, is another fruitful source of disease.

When the House turned to the political aspect of the Indian problem the inevitable air of unreality at once asserted itself. One of the gravest obstacles to political progress is found in the prevailing communal differences, which, according to the testimony of Hindus and Muslims alike, have been accentuated by the introduction of a quasi-democratic system of Government. But the existence of this deplorable tension appears to have been almost ignored in the debate. That genial and erratic politician, Colonel Josiah Wedgwood, affirmed that "all thinking India was waiting as one man" for an announcement by the Government "as to the appointment of the Royal Commission to inquire into the working of the Reforms, what it would be like, whether it would be something from which hope would come, or if it was to be asked to preserve things as they are." The influential Indians who are doubtful as to the wisdom of the sudden adoption of a system based on Western political ideas would presumably under Colonel Wedgwood's method of classification be given a place in the ranks of the unthinking. No British Government, moreover, will be entitled to dictate to the Royal Commission in advance what its findings shall be. It will be the duty of that body when it is appointed—as it must be in the near future—to perform the functions allotted to it by the Government of India Act. Its task will be to inquire into "the working of the system of government, the growth of education and the development of representative institutions in British India, and matters connected therewith," and to report "as to whether and to what extent it is desirable to establish the principle of responsible government, or to extend, modify, or restrict the degree of responsible government then existing therein . . ." Further, the preamble to the Act explicitly laid down that the action of Parliament in these matters must be guided by the co-operation received from those on whom new opportunities of service were being conferred, and by the extent to which confidence can be reposed in their sense of responsibility. Many educated Indians have gladly availed themselves of the opportunities of service offered to them by the Reforms; others have been stimulated merely to the formulation of fresh demands, and have almost consistently sought to embarrass a Government in which their fellow countrymen have now a direct share. The European non-official community in India have through their accredited representatives in the Legislative Assembly consistently sought to make the best of the Reforms and have co-operated

loyally and amicably with the Indians who have shown their readiness to participate in constructive work. They will therefore, have an unassailable right to offer, with other communities in India, their views of the manner in which the Constitution has functioned and their opinion as to the policy to be adopted in the future. The task to be entrusted to the Royal Commission will be one of tremendous responsibility. A Labour member who spoke in Friday's debate joined Colonel Wedgewood in urging His Majesty's Government to instruct the Commission to "take large views." The underlying idea embodied in these injunctions is based on a wholly erroneous idea of the duties of a body whose decisions must depend on the evidence laid before it and not on the pre-conceived notions of any British political party. It is a curious fact that the problem of India with its manifold complexities seems to be regarded as an open book by members of the House of Commons whose real knowledge of Indian affairs is about as comprehensive as their acquaintance with social conditions in Mars.

CURRENT TOPICS.

Company and Insurance Legislation.

It is understood that the Government of India will shortly bring forward Bills to amend the Companies Act and the Life Insurance Act of 1912. These measures have been in abeyance pending the introduction of similar legislation in this country and will be largely on the lines of the Companies Bill now before Parliament and the Insurance Bill resulting from the prolonged deliberations of the English Committee. The grave abuses which led to the passing of the Indian Act of 1912 tended to discredit life insurance amongst Indians, but a great change for the better has since been witnessed, though it is recognised that further legislation is desirable. It may be hoped, however, that in following the example of the British Government in regard to commercial matters the Government of India will avoid proposals relating to taxation of the character embodied in certain sections of Mr. Churchill's Finance Bill.

Communal Troubles Again.

Although the Bakr-Id passed without widespread communal disturbances, thanks to the police and military precautions, the telegrams from India show that rioting has since occurred in Bengal and that the situation in the Punjab is far from satisfactory. The published accounts of the measures adopted to prevent outbreaks in some of the leading cities during the Bakr-Id deserve the serious consideration of those politicians in this country who, without any real knowledge of Indian conditions, pose as informed authorities on Indian affairs. In Calcutta the strenuous efforts of the police under the direction of Sir Charles Tegart prevented any outbreak, though at more than one stage the situation became critical. The services of armoured cars were requisitioned, and the knowledge that the authorities were fully prepared to cope with disorder had a very salutary effect. In Dinapore, owing to the objection of the Hindus to the sacrificing of cows, trouble arose which rendered it necessary for the police to fire on the mob. Delhi is always a potential source of communal disorder, and here British troops were held in readiness and the streets were patrolled by cavalry and armoured cars. In Lahore elaborate precautions were also considered necessary, while in Amritsar a squadron of cavalry rode through the city and troops requisitioned specially for the occasion were in readiness in the Govindgarh fort. The fact that such measures should have been necessary is deplorable and it shows very clearly that "unity" has yet to be attained in India.

Taxation of Indian Tea Companies.

Sir Basil Blackett has not abandoned his proposal to double the assessment of tea companies' profits to income-

tax, and will move a resolution on the subject at the forthcoming session of the Legislative Assembly in Simla. It may be recalled that in his Budget speech this year the Finance Member announced that he had decided to abolish the export duty on tea which, he said, brought in approximately Rs.50 lakhs annually. There was, indeed, no justification for the continuance of this tax. It was imposed as a War measure, and the Fiscal Commission had recommended its abolition. With the increasing competition of Java, the case for the removal of the impost had become a very strong one, as the tax acted to some extent as a handicap to Indian tea in markets where this competition was keen. Sir Basil Blackett, however, stated in his speech that the finances of the Government of India would not permit of the abolition of the tax unless some means of compensating for the loss of revenue were devised. The tea companies, he pointed out, were now assessed to income-tax on 25 per cent. of their total profits, the balance being regarded as agricultural income and therefore exempt. But he went on to say that the proportion of 25 per cent. was based on imperfect data, and later inquiries showed that the non-agricultural profits of the tea companies amounted to at least 50 per cent. of the whole. The Government therefore proposed that the assessment should be raised to 50 per cent., subject to the proviso that where there was a market for green tea and the non-agricultural profits could be exactly ascertained, income-tax should be assessed on the total of such non-agricultural profits. The Finance Member expected that the increase to 50 per cent. would bring in Rs.45 lakhs in 1927-28, rising to Rs.50 lakhs in 1928-29. The interests affected naturally objected to this change. Formerly the companies were regarded as deriving their profits from agriculture alone, but Sir William Meyer, when Finance Member, resolved to tax what he considered to be their manufacturing profits, and after some discussion between Sir William and the tea growers, 25 per cent. was decided upon as a reasonable figure. Sir Basil Blackett's proposal to double this proportion was regarded as unjustifiable, and it was abandoned for the time being. But, according to advices from India, he has given notice of a resolution for amending the income-tax rules which will have the effect of carrying out his original intention. It is understood, however, that representations are being made to the Government of India which may result in a modification of the proposal.

Prayer and Litigation.

Indian judges often have to decide strange cases, but an appeal recently made to the Allahabad High Court is believed to be unique. The plaintiff in the case in question sought to enforce a contract under which he had agreed to perform a "puja" in order to cause the defendant in the present action to be successful in his suit pending before a Court. In the event of success being achieved, the present plaintiff was to share in the decree money. Their lordships of Allahabad took the view that the contract was opposed to public policy, and there was humour, conscious or unconscious, in their judgment, in the course of which they said that the circumstances of this case distinguished it from one in which a person should merely have undertaken to pray to a righteous deity for the success of another's suit, for in such a case the deity, being righteous, would be understood to exercise only an influence in a just cause. In the present action the intention evidently was that the plaintiff should exercise some influence unauthorised by law on the mind of the Court, whether righteous or the reverse, and whether through any particular deity or not, with the object of bringing about the success of the defendant. That being so, the appeal was dismissed.

It is considered probable that before the Legislative Assembly meets at Simla the Government of India's views on the report of the Sken Committee will be embodied in a dispatch and sent to the Secretary of State.

CALCUTTA LETTER.*(From Our Own Correspondent.)**Calcutta, June 23.***Indian Princes and the Reforms.**

It is reported from Simla that Mr. C. C. Watson, Agent to the Governor-General, Rajputana States, has just arrived there, in view of the forthcoming Conference. Lord Irwin will have an opportunity of hearing what the Agents and Agents-General have to say on the question of the status and privileges of the Indian States. This conference means more than is apparent, coming as it does just on the heels of the Indian Princes' Conference, and in advance of the Statutory Commission. It means that the relations of the Sovereign Power with the Indian States is a question of vital interest. No official information regarding the proposed Conference is available at present.

Prohibition in Calcutta.

Following the Rev. Herbert Anderson's efforts towards wholesale prohibition, Colonel Barnardo, Principal of the Medical College, addressed the Rotary Club on the subject, quoting Matthew Arnold's view that alcohol, used in moderation, adds much to the agreeableness of life. He thinks that over-eating and tobacco smoking are as bad as excessive alcohol drinking. Yet, he admits that there is little defence for the habit in India. The opium habit would be more rational, he says, than alcohol drinking, for here are Colonel Barnardo's ten commandments: (1) No smokes before lunch, no drinks before dinner. (2) Drink no alcohol, unless you are depressed in body or mind. (3) Drink medicinal doses of it; $\frac{1}{4}$ peg, no more, and no less than two hours' interval between the drinks. (4) Don't drink it neat, but well diluted, on account of the subsequent damage to the stomach. (5) Don't drink, except at meals. (6) Don't drink till after the day's work is done. (7) Don't drink when you are seedy, thinking it will make you well. (8) Don't try to drink as much as your friend. (9) No daily ration. (10) If you drink, drink the best.

Broadcasting in India.

The establishment of the Calcutta Broadcasting Station is progressing slowly but surely. A step forward has been the appointment of a Programme Advisory Committee. The honorary membership vouches for a keen sense of civic duty, but what an ungrateful task awaits the group of men who will cater for the public. Half of the enthusiasts provided with up-to-date equipments will find the programmes too serious. The other half will praise the good taste and the refined selection of the Advisory Board. Here, in the broadcasting, is a chance for the local Kreislers and Melbas, and there are many of them. They live in poverty, wrapped in their art, dreaming of expressing themselves before the public. The Indian Broadcasting Co.'s Studio is called the Magic House of Music. An Englishwoman has been appointed as announcer, also as compiler of the European programmes. It is hoped that she will realize the responsibility of broadcasting lectures and music.

Bengal National Bank's Failure.

It seems evident that a great deal of difference of opinion exists with regard to the projected revival of the Bengal National Bank. A meeting of the shareholders took place recently, but Press representatives were excluded from the meeting. The following resolution, after much discussion, was passed: "That a committee be formed for the purpose of scrutinizing various reconstruction schemes already submitted, or which may be hereafter submitted, and that the Directors be requested to give full facilities and information for ascertaining the present financial position of the bank, with a view to reconstruction." Some of the shareholders opposed the resolution; they wanted a sifting inquiry into the affairs of the bank, with a view to finding out who was responsible for its collapse.

Here and There.

It is reported that the form of slavery existing in the Naga Districts has practically ceased. Also the human sacrifices. Over 4,000 slaves have been released in Burma. Another lot will be liberated next cold season. This delay has for an object to punish the tribe which treacherously attacked Captain West's party. In reply to Mr. Barnard's report, H.E., the Viceroy, has cabled the following message: "I am very glad to have your encouraging report about slavery. Please convey my congratulations to all concerned." As the result of the last expedition, 3,445 slaves had been released.

A new form of amusement has been introduced in the shape of joy-rides in the "Moth" aeroplane in which Captain Vetch and Mr. Widdicombe arrived unexpectedly in Calcutta on Monday. The airmen will charge Rs. 20 for a ten-minute ride round Calcutta. There will be joy-rides in the morning from 7 to 9, and in the evening from 5 to 7. Some years back the Handley Page aero-bus had tried joy-rides as a business proposition, but it probably did not pay.

BOMBAY LETTER.*(From Our Own Correspondent.)**Bombay, June 24.***Millowners' Memorial.**

Sir George Rainey, Commerce Member of the Government of India, who will visit Bombay next week to discuss the situation in the textile industry with the millowners, is faced with none too pleasant a task. For this week a representative all-India gathering of millowners was held, and it drew up a reasoned representation to Government. The strongest point made refers to the Government's admission that Japan holds a ten per cent. advantage over Indian mills. The reply to this in the Government resolution on the Tariff Board's report is the statement that the ten per cent. is more than covered by the existing eleven per cent. import duty. But if this is really Government's idea, and if they have held this idea all along, why, it is asked, was the inquiry instituted? The industry would be well advised to avoid violent language. Fortunately there was not much of this at the meeting, but there was some. Nothing is more likely than violence to lose them the public support they need.

Kathiawar Ports.

Sir Basil Blackett has called a conference of the Maritime States of Kathiawar at Mount Abu next week to consider the trade rights of their ports. Things cannot go on as they are at present, and with the recently expressed views of British Indian merchants who waited on him in deputation during his visit to Bombay, Sir Basil ought to be able to make out a very strong case at Mount Abu. Fortunately for the merchants, Sir Basil admits that the situation is "intolerable for all concerned," and not the least concerned is the Government of India, which is being deprived of quite a respectable sum in the way of Customs revenue. To endeavour to reimpose the Viramgam line now would lead to considerable trouble, but it should not be impossible to reach some agreement whereby a more equitable imposition of duty is imposed.

Road Hogging.

Speeding on Bombay roads, though it has been considerably reduced as a result of the vigilance of the police, is not yet eliminated, and an interesting object lesson to those adventurous spirits who like to "step on the gas" will be provided by the judgment of the Second Presidency Magistrate in the Pedder Road smash case. In this instance a young and wealthy Parsi, was returning from a dinner party in the suburbs with a car-load of friends when he dashed into a tree, and the result was the death of Mr. Kanga, a well-known cricketer, the side of whose head was crushed. The case was tried at con-

siderable length, and the defendant was finally awarded a day's simple imprisonment, a fine of Rs.1,000 and the suspension of his licence for one year.

Battle of the Times.

Bombay time or Standard time? was the question involved in a motion for the adoption of Standard time for municipal clocks. This is a hardy annual, and once again the City Fathers successfully opposed any such change. The Corporation's repeated rejection of the proposal to introduce a uniform time for Bombay is astonishing. It arose at first as a sort of boycott of the Government, who at the instance of a former Viceroy, none too popular with a certain section of local politicians, introduced Standard time in Bombay. The public itself was more or less in favour of it; but those times now belong to the dim and forgotten past—at least so far as the public is concerned. The humour of the decision lay in the fact that the Municipal Councillors who voted against the measure were themselves carrying watches that certainly did not record the time they so ardently desired to retain.

Poona Races.

Barely a month now remains for the start of the Poona racing season, and that things are well under way is indicated by a recent issue of the *Racing Calendar*, which, besides publishing the dates and all the usual information regarding races and entries, also announces the list of Stewards of the Western Indian Turf Club for the current year. The stewards include Messrs. G. C. R. Coleridge, A. Geddis, Sir Leslie Hudson, Major H. G. Vaux, and C. N. Wadia. Major Vaux fills the vacancy caused by Mr. Langley falling out, and racing will be all the better for his presence in this capacity. He gingered things up considerably when a steward in 1925, and general regret was expressed at his resignation on personal grounds. Dangerous riding is one of his abominations, and he manages to reduce it to the minimum by severe measures.

Going Dry!

An interesting little experiment, from the point of view of the Excise Minister, is likely to take place at Versova, the small seaside suburb of Bombay, which appears likely to go "dry" very shortly. The decision was taken at a recent meeting of the inhabitants, who have applied to the Excise Commissioner for the removal of the solitary liquor shop there as it is "a nuisance to the peaceful citizens of the place." In view of the fact, however, that the decision to go dry arose out of a boycott of the liquor shop owing to what was considered an excessive charge for toddy, it might prove to be only a comic opera experiment with someone making a small fortune in "bootleg."

Mr. C. C. Watson.

Bombay has been further honoured by Simla in the selection of Mr. C. C. Watson, Agent-General in the Western India States, to succeed Sir John Thompson in the Political Secretaryship. No better selection could have been made, for he knows many of the States with which he will have to deal extremely well. Most of his service has been in Kathiawar and Rajputana, and he is most widely known for his judgment in the dispute between the Jains and the Palitana Durbar. But Mr. Watson is also remembered, at least in Bombay, for his three years' service as Private Secretary to Lord Sydenham when the latter was Governor of Bombay, and for the few months in which he served Lord Willingdon in a similar capacity. Those were memorable times at Government House, and he is probably the only one of the staff then in attendance who is still in India.

Commercial Markets.

The reduction in the Bank rate to 5 per cent. is generally regarded as an indication of the forthcoming Government loan, but nevertheless it has caused a decline in the call rate from $4\frac{1}{2}$ to 4 per cent. Sterling exchange steadied considerably on the further contraction of Rs.2 crores

currency by Government, whose call for tenders has been meeting with a remarkably good response. Gold and silver were both active, the former opening steady but declining, while the latter was largely dealt in owing to the settlement, a fair amount of carry-over business also being done. Government securities kept steady with an advance towards the close of the week following the reduction in the Bank rate. Mill shares were weak throughout in the absence of buyers, while Tata Iron and Steel moved up a few points as a result of information regarding a favourable report. Cements were weak and banks and railways steady. Cotton, after a fall of Rs.4 on the break of the monsoon, has soon returned to parity, while piece-goods are moving very slowly with no demand of any importance.

CORRESPONDENCE

BANK RATE IN INDIA.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—The reports received from those who are bearing the "heat and burden of the day" in India, indicate that they are not happy about banking facilities out there—and the discussion about to be commenced on the question of a Reserve Bank is adding to their qualms. Perhaps you will in the columns of your admirable journal put before us "quai-hai's" at Home, the significance of the recent Finance Commission's recommendations in its bearing on the above point? So that we may the more intelligently follow the discussions.

At present the lot of the company or individual in India, who in the ordinary course of business turns to a bank for finance is not a happy one. The Bank Rate is said to have averaged last year approximately $6\frac{1}{2}$ per cent. This year it has been in January $5\frac{1}{2}$ per cent.; February 6 per cent.; March 7 per cent.; April 7 per cent.; May 7 per cent.; June 7 per cent.; and is to-day 5 per cent.

On the one hand, one hears of surplus Budgets from Sir Basil Blackett, on the other hand a general slump in trade in India, and on the Bombay side, acute depression. The Imperial Bank receives from the Government of India, ample funds at the low rate of 2 or $2\frac{1}{2}$ per cent. for the express purpose, so it is said, of aiding industry. To the layman it would seem that there is a catch somewhere. Can you of your kindness tell me why with a flourishing Government Budget, and ample funds at low rates lodged with the Imperial Bank, the hard-hit industrialist should be called upon to pay such a high price for his finance? Is the proposed Reserve Bank likely to improve the position or worsen it?—I am, etc.

London, July 9.

AN INDIAN TRADER.

COMMUNAL DIFFERENCES IN INDIA.

To the Editor of THE NEAR EAST AND INDIA.

Dear Sir,—I entirely agree with you when you say (in your article under the above heading published in THE NEAR EAST AND INDIA dated July 7) that: "There are many reasons why India should desire to retain the British connection, but none is of more immediate concern to the people than the safety it ensures to all alike from internal disorder and foreign aggression." And it is also a fact that "the differences between Muslims and Hindus are becoming more acute almost day by day."

May I venture to say further that communal differences have always been potentially acute in India. The East is really more intensely religious than a Westerner can ever understand. Though communities clash there now and then on account of some political or social differences also; yet I think it is the religious differences that are really at the root of all disturbances. The Sikhs, for instance, regard it a religious duty to wear Kirpans (swords) and the Muslims justly resent it. The bloody character of the recent riots at Lahore owed all its heinousness to the Sikhs wearing Kirpans. And the disturbances reported now owe their origin also to religion.

A Hindu published a book (one of several others) called

the "Rangila Rasul" containing references to the Holy Founder of Islam, which the High Court described as scandalous and malicious. The book should have been treated as a writing which promoted feelings of enmity and hatred between different classes as when the Allahabad High Court punished an offender for a strikingly similar publication. But when the case came up for decision in the Punjab High Court the honourable judge, Kanwar Dalip Singh, admitting that the book was a satire on the Founder of Islam, declared that there was no law to penalise such writings in the penal code of India. The Governor of the Punjab was very much concerned at this judgment; "for it seemed to us," he says, "that if this type of religious controversy could be carried on with impunity, there was a vista of endless trouble before the public." Muslims can put up with anything, but never with disgrace heaped upon their blessed Prophet. The result, therefore, was that the "Muslim Outlook," the only Muslim journal in English in the Province, wrote a leader along with others strongly protesting against the judgment. Its indignation was quite justified and was shared by all Muslims. But the Editor must have expressed his feelings in a bitter tone which proved objectionable, and the poor Muslim became a victim of the clutches of the Court and might now lead to "endless trouble" as the Governor of the Province had rightly anticipated.

Anyhow, my object in writing these few lines is to emphasise the fact that the presence of the British in India is and has been the only guarantee of the maintenance of law and order through the country. But it is a pity that some visionary idealists of the days gone by like Mr. Gandhi still write:—"It is a sign of weakness not of fitness for Swaraj to go to the foreign ruling Power to arbitrate between us or to enforce the peace between us at the point of the bayonet." Recent events have repeatedly disabused the minds of many anti-British agitators of their vain idealism and it is really time that all should learn the lesson of co-operating with the British in establishing perfect peace in the whole country.

A. R. DARD, M.A.

Imam of The London Mosque.

63, Melrose Road, S. W. 18. July 10.

RECRUITS FOR INDIA.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Will you allow me to ask, through the medium of your journal, whether we should accept with equanimity, the implications of Earl Winterton that all is well with recruitment for India; or, with misgivings, the reiterations in the British Press of India that shortage in the supply of the right stamp of British Officer, both Civil and Military, is still at danger point? It would be interesting to learn from those Governors of Provinces who have passed their days in India, what they think—not so much of the numbers—but of the quality of those British recruits now joining the I.C.S. Would they say that there is any sign of a return to the standard that prevailed in pre-Reform days?

As for the recruit for the Indian Army: with the Bolshevik net being gradually drawn more closely round India's land frontiers, there would seem to be greater need than ever for attracting the best of our youth—but the cry for Indianisation (from outside the Army apparently the real pressure is being applied) the disgraceful cut in pensions, and the ill-conceived Skeen Report, seem to the soldierman sufficiently uninviting, when he has to discuss with his son the prospects of a military career in India. Under the circumstances, as I know them, a corroboration of the claims made either by the Under-Secretary of State for India—or by the Press in India would be much appreciated?—I am, etc.,

Cheltenham, July 7,

MILES.

At the twentieth session of the East Godavari Conference, which met at Amalapuram on June 12 under the presidency of Mr. B. G. Horniman, Mr. Horniman "fervently exhorted the delegates and leaders to go back to the non-co-operation days of 1921."

INDIAN MAIL.

Watered Cotton.

The practice of watering cotton has again become rife in India, notably in the Central Provinces and Berar. The Secretary of the Indian Central Cotton Committee has accordingly issued a statement in which he directs the attention of cotton growers to a series of tests conducted in the United States to ascertain the effect of compressing cotton to different densities. In the course of his statement he says:—"The three scientific investigations confirm the experience of experienced merchants and practical spinners. It is well recognised in Bombay that when cotton has been wetted before or during pressing the "leaf" turns black and the appearance of the cotton is adversely affected, and it is common knowledge that wetted cotton is apt to deteriorate in storage. Another point of practical importance which is not dealt with in the above investigations is that watered cotton becomes "wadded" in the bale and "opens" badly, and trouble is experienced in the mill on this account as well as from the actual deterioration of the fibre. The Central Cotton Committee during the past three years has sent a number of bales of Indian stapled cottons for spinning trial in Lancashire. One of the general comments on these trials has been that Indian cottons for export to Europe should be baled as dry as possible and that this is particularly important in view of the high density of the Indian bale.

Scientific investigation, actual spinning tests and commercial experience all go to show that the watering of cotton is harmful, being definitely prejudicial to its keeping and spinning qualities. The microscopic study of the cotton fibre indicates that even slight damping is harmful and should be avoided. The Central Cotton Committee desire to bring these facts to general notice, for, if the intrinsic value of Indian cotton is reduced by faulty handling or by malpractices the inevitable result is a general economic loss to the cotton grower.

The Air Force on the Frontier.

A Peshawar correspondent of the *Pioneer* states that the Mohmand situation has vastly improved. The trouble was mainly due to the activities of the Haji of Turangzai who, some weeks ago, brought down a lashkar into the Gundoo Valley, south of the Nahakki, to burn the houses of certain friendly tribes, and of the energy of the Faqir Sahib of Ilanger, a rival of the Haji and anxious to secure a share in the Frontier limelight. The latter preached jihad in the Upper Mohmand country and collected a lashkar about 1,500 strong, including men of the Bazzar and Khwaezai Khel living on the borderland of India and Afghanistan, north of the Kabul River. This lashkar moved with the object of attacking Shabkadr and, crossing the Frontier on June 6, exchanged shots with friendly tribesmen holding the towers between Shabkadr and Michni. In the afternoon nineteen machines of the Royal Air Force went up with orders to attack any hostile concentration. They repeated the performance on the next day and also during the night of June 7 and 8. On the 6th about 30 casualties were inflicted, but on the 7th the targets were not as good owing to the dispersal of the enemy. Altogether the airmen, who all returned with their machines safely, inflicted about 50 casualties and created an excellent moral effect. The fierce heat prevailing enhanced the merits of a magnificent achievement on the part of the Royal Air Force. Other frontier reports announce that the King of Afghanistan is expected to return to Kabul in the middle of the month from his tour of Afghan Turkestan. He must have had an interesting trip which is likely to have done much to counteract Russian intrigue in that area.

Ideas of Efficiency.

Efficiency, one is forced to conclude, is not a Bengalee ideal, writes the Calcutta Correspondent of the *Times of India*. The label is welcomed, but not the labour. The past week has brought two illustrations of this curious trait. I may refer, first, to the savage attack made by

the Swarajist journal on the Vice-Chancellor in the belief that Professor Sarkar had issued instructions directed to making the University examinations a more exacting test of ability than in the preceding year. A Calcutta degree, mainly because it is so easy to obtain, has little market value at present, except socially, but any attempt to raise the standard evidently fills the Bengalee mind with horror. My second illustration is the suggestion of the Indian Chamber of Commerce that as Indian applicants for the Bengal pilot service find it difficult to secure sea-going experience, this vital qualification, in their case should be dispensed with! English objections to this lowering of the standard were ascribed at once to racial prejudice. On the other hand, in answering Muhammadan pleas for the same leniency in respect of Government service, it is amusing to find the Hindu *Amrita Bazar Patrika* insisting sternly that there "must be a minimum qualification for every public service" and that the "loud cries (of Muhammadans) for *Chakri* on every available opportunity have been simply nauseating!"

Shortage of British Officers.

The shortage of British officers for the Indian Army has been the subject of a lively discussion in the columns of the *Pioneer*. The real reason of the shortage is generally agreed to be economic, and it is maintained that the remedy lies in improving the conditions of service. Another cause suggested is found in the recommendations of the Skeen Committee, in so far as these recommendations "suggest the development of Indianisation as a political expedient rather than as a means of assisting the right type of Indian gentleman to serve as a King's Commissioned Officer. There is no reason, says the *Pioneer*, why the middle-class Indian, if educated and trained in the right lines, and if of the requisite character, should not make a good officer. But there are also young Indians of noble family in the Indian States. Many of them are believed to be unaware of the career open to them in the Indian Army nowadays. They are often at a loss to know what to do for a livelihood. They have not enough money to make them accept with equanimity a life of idleness. They have the habit of command and leadership. From them material of the requisite kind might be found, if not enough to justify the extravagance of the Skeen Committee's arithmetic, at least sufficient to place Indianisation on a surer basis than it would be were the Skeen proposals adopted.

A Futile Proposal.

The proposal is made by the President of the Congress that a boycott of foreign goods should be started as a protest against the Government's decision on the Textile Report. The folly of such an operation, also its futility, has been demonstrated more than once, says the *Pioneer*, and it may be assumed that no such attempt will be made even by so discredited a body as that over which Mr. Srinavasa Iyengar nominally presides. The account of the opening of the advertising Exhibition at Olympia gives Indian business men a far more useful hint than that thrown out by Mr. Iyengar. "Buy British Goods" is the motto adopted at Olympia—and by British is meant Empire, which therefore includes "Indian goods." If the advantages of purchasing goods made in Indian mills were pressed upon public notice in the manner attempted at Olympia something really constructive would be done to hearten a depressed industry. A boycott can only be destructive and therefore is a thankless weapon from the practical point of view.

India and Prohibition.

The contention of a temperance advocate that "Calcutta must go dry," has elicited some interesting statements destructive of the absurd doctrine that intoxicating liquors were introduced in India from the West. For instance, Bepin Chandra Pal writing in the *Englishman* says:—"We are apt to fancy that indulgence in various kinds of wines

and liquors is a peculiarly European vice. But those who have the most superficial acquaintance with the history of Buddhistic India know that during the hey-day of India's material prosperity and imperial expansion, the upper classes of Indians, living in cities in the midst of the splendours of a highly refined, and exceedingly affluent civilisation, were as much used to wines and liquors as the modern European. We read, thus, in the *Kama-Sutra*, attributed to the sage Batsyana, who is believed to have lived during the domination of the Nanda dynasty, that decanters and teapots formed essential parts of the household furniture of respectable citizens, and it is enjoined as an obligatory wifely duty that as soon as the husband returns home after his day's work in court or camp or mart, the wife must meet him at the door of the reception-room with a goblet of wine in her hand. Decanters filled with sweet-scented liquors are mentioned as part of the furnishing of every high-class home. The picture of luxury and the general enjoyment of the flesh, though certainly of a highly artistic character, in this old record is really not much different from the picture of social or domestic life of modern Europe, I would say, of the Victorian era. The later emphasis on monkish asceticism had not as yet entirely captured Indian life and culture. And from this evidence one can easily infer that India never was so ascetic as we are inclined to fancy from later reactions.

NEWS IN BRIEF.

It is announced that pending the introduction of a complete scheme for the provision of passage facilities for Indian officers of the I.M.S. on study leave, the Government of India have decided that an officer of the I.M.S. of Asiatic domicile, whether in military or civil employ, who has already attained the rank of Major, or who is likely to attain that rank before the full scheme is brought into force, will be allowed one free return passage to the United Kingdom when granted study leave.

The following official telegram has been received by the Secretary of State for India:—Rainfall, week ending July 6. Normal: Lower Burma, Orissa, United Provinces (East), Punjab (East and North), North-West Frontier Province, Central India (West), and Hyderabad (North). Fair: Upper Burma, Bengal, Chota Nagpur, United Provinces (West), Gujarat and Central Provinces (East). Scanty: Bay Islands, Behar, Punjab (South-West), Kashmir, Baluchistan, Rajputana (West), and Central India (East). Excess elsewhere. Monsoon fairly active.

The third annual dinner of the 8th Punjab Regiment was held at the New Criterion Restaurant on July 6. Lieutenant-Colonel Sir H. D'U. Keary presided, and the following officers were present:—Major-General E. S. Hastings; Brigadier-General S. Geoghegan; Colonels G. Oldfield and W. S. Prentis; Lieutenant-Colonels N. C. Taylor and W. S. Scruby; Majors J. C. Brewer, W. Lovat-Fraser, W. L. B. Chapman, and C. E. Fox-Male; Captains Southern, Trevelyan, D. L. Lalor, M. H. A. Campbell, A. J. Bourke, and A. F. Russell; and Messrs. J. S. Garrett, G. H. Cooke, J. A. Andrews, J. H. Rigg, and H. Sandys Pemberton.

The High Commissioner for India has placed with the British Thomson-Houston Co., Ltd., the order for the complete sub-station and track sectioning equipment for the electrification of the main lines of the Indian State Railways from Bombay to Igatpuri and from Bombay to Poona, which is being carried out to the plans of Messrs. Merz and McLellan.

The result of the spinning and weaving in Indian cotton mills in March last, issued by the Department of Commercial Intelligence, shows that the total quantity of yarn spun amounted to 70 million pounds and that of woven goods to 45 million pounds, as compared with 66 million and 42 million pounds, respectively, in the corresponding month of the preceding year, which is an increase of 6 per cent. in the case of yarn, and 9.6 per cent. in the case of woven goods.

OBITUARY.

MR. E. B. ALEXANDER.

Mr. Ernest Bruce Alexander, late of the Indian Civil Service, died at Limsfield on July 2. Mr. Alexander, who was the youngest son of Mr. William Stuart Alexander, a former Bengal Civilian, arrived in India in 1871. He served in the United Provinces, where he became a Commissioner in 1896, and he was for a time Secretary in the Judicial Department. Mr. Alexander retired from India in 1903.

Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

Egypt and Lancashire.

A few months ago Egypt was the scene of the International Cotton Congress, and King Fuad's visit to Lancashire will afford the cotton county an opportunity of returning the hospitality which was so generously shown to its representatives in Egypt. The visit is important as emphasising the intimate link which exists between the chief producing country of the Sakellarides cotton and the principal consuming centre of it. At the time of the Congress the cotton position generally was under a cloud, but since then conditions have undergone a marked change, and various factors have combined to produce a more healthy situation with the result that the demand for cotton is now much more substantial and prices are now considerably higher than they were a few months ago. The change means much to Egypt just as the improved demand for cotton goods does to Lancashire—a demand which, it may be added, is much in evidence for the Egyptian market among other outlets—so that King Fuad's visit will be made at a fortunate time when the outlook both for Egypt and Lancashire is brighter than it has been for a very considerable period.

Roumanian Railway Reorganisation.

It is probable that there is an inadequate realisation of the difficulties with which Roumania has been faced in the reorganisation of the railways since the Armistice. A brief statement I have recently received on the position is, I think, worth summarising. The situation of railways in the country at the conclusion of hostilities, it is pointed out, may be judged by the fact that of all the locomotives numbering 1,653 only 381 were effective. The permanent way was so derelict that the maximum speed in many cases was reduced to 10 kilometres an hour, while the rolling stock consisted of a heterogeneous collection of trucks from neighbouring states. In addition to this, the existing lines of the newly acquired provinces did not in many cases connect with the main systems, and were of different gauges. The last seven years have seen considerable progress. Material has been standardized; the number of types of rails have been reduced from 48 to 4. The broad gauge of the Bessarabian lines has been reduced to normal, thus abolishing three transshipment points. Defence works against floods have been erected; tunnels, embankments and bridges strengthened. The old timber sleepers have been replaced, the number of sleepers used on the whole system rising from 150,000 in 1919, to 1,461,000 in 1926. Five new lines have been constructed connecting the new provinces in the Old Kingdom. The stations destroyed by the War have been rebuilt, and other existing stations enlarged. The locomotives now number 4,320, of which 2,073 are in use including electrical machines for the electrified portions of the system. The staff which consisted of 74,547 in 1920 numbered 120,716 in 1926, and an interesting feature in the new organisation is the adoption of a bonus scheme depending on the improvement of traffic, payable to all employees. This short description serves to show the difficulties encountered and the results achieved. More confidence would be felt, however, if the traffic returns for the last few years had shown a consistent tendency to improve, but as a matter of fact the figures for 1926 were, taken as a whole, inferior to those of the two previous years. It must obviously be the first task of the new Government to speed up the process of reconstruction.

Phoenix Oil and Transport.

A great improvement in results is shown in the report of the Phoenix Oil and Transport Company. The profits for the year ended December 31 last were £428,719 as compared with £284,231 for the previous year, and including the balance brought forward the available total is £624,558. This total obviously would have justified an increased distribution under normal conditions, but the directors, in view of the existing world oil situation, prudently decided on a conservative policy. In addition to the provisions for depreciation in the accounts of allied companies, it is proposed to transfer £100,000 to an investment reserve account, and a final dividend is recommended of 6d. per share on the £1 shares, and of 3.4654446d. per share on the 1s. shares, leaving £208,213 to be carried forward. The production figures of the Phoenix group are most impressive. For 1926 the output was 360,231 tons, against 262,300 for 1925; 187,904 for 1924; 105,259 for 1923. and 42,106 for 1922. For the first six months of the current year the production was 200,718 tons, as against 161,478 for the first half of 1926, so that it is evident that the figures for 1927 will show a further substantial advance. The outlook for the company is evidently bright, especially as in the present year it will benefit by the substantial reductions in the Roumanian export taxes and railway freights, and when the turn in oil prices comes shareholders may anticipate distributions on a much larger scale.

Conditions in Persia.

A very interesting review of the past year in Persia was given by Sir Hugh Barnes at the general meeting of the Imperial Bank of Persia in the course of which he paid a tribute to the Shah's gifts as a statesman and administrator. One of the developments for which the Shah has been responsible is the improvement of the roads which has been followed, needless to say, by a great increase in motor traffic. Only a little time ago, as a writer in these columns showed, a journey by motor in Persia was a distinct adventure, and the change that is coming over the scene is indicated by the fact that there are now motor 'buses in Teheran. Another interesting development to which reference was made is a survey that is being carried out by American engineers for a railway line from Teheran to Khur Musa on the Persian Gulf not far from Mohammerah. If such a railway is possible it will mean, Sir Hugh Barnes pointed out, that goods can be landed in Persian territory. The route, however, lies across the

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hilly Luristan country so that the cost of the line will be considerable and while Persia's revenues are steadily increasing it is obvious that the necessary expenditure would have to be met by a loan, the prospects for which would naturally depend on the outlook for such an undertaking.

The Position in Turkey.

The report of the Ottoman Bank is of special interest because the results are to some extent a reflexion of the conditions ruling in Turkey. For the past year the bank made a profit of £242,613, and it is now resuming the payment of dividends after an interval of six years with a distribution of 5s. per share or $2\frac{1}{2}$ per cent. Of the surplus £100,000 is allocated as provision for contingencies, leaving £27,653 to be carried forward as against £10,000. At the meeting Sir Herbert Lawrence devoted considerable attention to the position in Turkey. During the past year, he pointed out, the country has maintained the steady effort towards economic development to which the new regime has from the first devoted itself. The Government has rightly concentrated on the encouragement of agriculture as being the foundation of the country's economics, and whereas in 1925 Turkey imported 77,000 tons of wheat the imports in 1926 were only 10,000 tons. The areas sown were again increased in 1926, but the harvest was somewhat below the yield of 1925 owing to a persistent drought. The monetary policy of the Government received a well deserved eulogy. "The Government of the Turkish Republic," said Sir Herbert Lawrence, "has continued to adhere to the monetary policy which it has laid down, and even during the time of its greatest difficulties it has refrained from the expedient of increasing the fiduciary circulation." It is to be regretted that the authorities have not been equally circumspect in their debt policy, and it can only be hoped that the negotiations which continue in progress will at long last result in satisfaction for the bondholders.

COMMENTATOR.

The second International Fair of Salonika is to be held from September 18 to October 3. The fair is being organised by the Greek Ministry of National Economy, with the support of the Municipality of Salonika, and the Chambers of Commerce of Salonika, Athens and Piræus, etc. Machinery textiles and leather goods will be among the principal exhibits.

The preliminary statement of the Imperial Bank of India for the half-year to June 30, 1927, shows a net profit of Rs. 76,15,200, as compared with Rs. 74,27,300 for the first half of 1926. With Rs. 9,49,600 brought in there is available Rs. 85,64,800. The Governors have declared a dividend at 16 per cent. per annum, tax free, which again absorbs Rs. 45,00,000, and have transferred to the reserve fund Rs. 7,50,000, against Rs. 10,00,000. After placing Rs. 3,00,000 to the pension fund the carry-forward is Rs. 30,14,800.

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NEAR EAST MARKET REPORTS.

The current issue of the monthly review of Barclays Bank Ltd. contains the following reports:—

The Sudan.

Khartoum, June 28.—The market for cotton piece-goods is dull and though stocks are dwindling, demand is slack. Business in other imports is also quiet and no improvement is expected until after the rains. Coffee shows a further decline to 330 piastres per kantar and the new crop is expected to open at 300 piastres. The gum market shows improvement. Arrivals are slackening and buyers abroad are offering better prices, although demand is not strong. Present prices are 39s. 6d. natural Kordofan, 41s. 6d. cleaned, per cwt. c.i.f. United Kingdom. Cotton picked to the end of May amounted to 141,000 bales Sakel and 15,000 bales American. The general situation is unchanged since last month.

Egypt.

Alexandria, June 15.—The cotton futures market is fluctuating, but both in spot and futures little interest is shown by traders. At the moment, Sudan Sakellarides seems to be preferred to the Egyptian variety. Stocks amount to 2,900,000 kantars, against 1,800,000 kantars last year. The local consumption of cottonseed has increased considerably, and local mills are shipping more oil and cakes than in previous years. The demand for cotton goods has slightly improved, owing to native holidays. The flour market is very weak and consumption has decreased.

Palestine.

Jerusalem, June 29.—Business conditions remain quiet and show little change from one month to another. The sugar market lacks activity, whilst the tone of the coffee market is distinctly dull. In the flour market, business is restricted.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Elysia for Bombay (Birkenhead, July 23). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Media for Calcutta (Birkenhead, July 21).

Bibby Line.—S.s. Lancashire for Port Said, Colombo, and Rangoon (Birkenhead, July 27).

British India Line.—S.s. Morvada for Colombo, Madras, and Calcutta (London, July 16); s.s. Gamaria for Bombay and Karachi (London, July 23).

Cunard Line.—S.s. Tyria for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement offers (Liverpool, Glasgow and Swansea, July 23); s.s. Sea Victory for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz and Ancona if inducement (Liverpool July 23, Swansea July 26).

Johnston Line.—S.s. Aviemore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 30); s.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, September 3).

P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, July 15).

Prince Line.—S.s. Soldier Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, July 20); s.s. Korean Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (London, July 27).

Ellerman and Papayanni Lines.—S.s. Lesbian for Algiers*, Malta, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, July 16); s.s. Mardinian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, July 29). * Subject to sufficient inducement. Cargo taken on through Bill of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek out-ports via Piræus or other convenient port; Fiume via Trieste.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended June 20 amounted to £E6,932, making the total for the year £E58,743.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, July 12.

The Commonwealth of Australia £7 millions loan, to which further reference is made below, came as a surprise to the Stock Exchange, and is responsible for the slight setback which occurred in the prices of gilt-edged securities. In recent weeks the gilt-edged market has faced with equanimity the competition of a stream of new capital issues, and has remained quite firm despite the less favourable outlook in regard to monetary conditions. But last week witnessed a distinctly weaker tendency, which spread to first-class investment stocks generally. Speculative markets in the Stock Exchange have been under the influence of the disturbance caused by the recent slump in British Controlled Oilfields preferred shares, but well-informed observers on the Stock Exchange are of opinion that no serious effects are likely to make themselves felt. In the meantime, however, the uncertainty has produced a general slackness in markets which will no doubt soon become accentuated by the approach of the holiday season. A feature of the new issue market has been the rapid over-subscription of the City of Berlin loan for £31 millions, allotments of which are understood to be on a very small scale.

Australia's Borrowing.

The Australian loan issued last week is of exceptional interest, for it is the first to be raised by the Commonwealth as the central borrower. It is true there has previously been co-operation between the Commonwealth and certain States in borrowing in London. But this week's issue is the first to be made under a recently-formulated scheme of co-ordinated borrowing which should be welcomed by the British investor. In this country there has been a tendency to regard with some alarm the volume of Australian borrowing, while it is held that adequate measures have not been taken to ensure the redemption of the debt. The new scheme of borrowing has been framed with a view to meeting these criticisms. In future all borrowing on behalf of the Commonwealth and the States will be subject to the approval of a co-ordinating body—namely, the Loan Council—which consists of one Minister of each State. A particularly hopeful feature is that New

South Wales has decided to co-operate with the other States. Provision is to be made for sinking funds. The Commonwealth will take over the State debts and will establish a sinking fund sufficient to redeem them in fifty-eight years. With the future loans it is proposed that there shall be a sinking fund of half per cent. Mr. Bruce attaches great importance to the scheme and believes that it will raise Australia's credit in the financial centres of the world. In this country it is hoped that it will promote judicious borrowing and wise methods of debt redemption.

Rubber.

The persistent weakness in the price of rubber, the commodity, is a development which is puzzling even to the experts. During the past three weeks stocks in London have been reduced by 3,500 tons, a fact which should have helped to stiffen the selling price. But at the moment there is no definite direction of increased consumption and until that is forthcoming the present uncertain and hesitant movements in the price of the commodity must be expected to continue. In the meantime it is estimated that effective unused coupons in Malaya will probably have been exhausted by the end of the current restriction quarter, i.e., the end of this month, while the recent cut to 60 per cent. in the exportable allowances should soon begin to produce a more tangible effect on the statistical position. On the other hand, the figures of exports of rubber from the Dutch East Indies for the first four months of 1927 show an increase of 21,000 in comparison with the same period of 1926, a development which was unexpected. The share market may be said to be marking time, pending the development of a definite tendency in the raw material, and holders of good-class rubber shares must exercise patience.

The Discount Companies Shares.

The discount companies have made no changes in their interim dividends. It is true that the past half-year, owing to the somewhat disturbed conditions obtaining in the Money Market, has not been exceptionally profitable. But it is not the practice of the discount companies to distribute up to the hilt, although they have substantial reserve funds. Moreover, it seems likely that the next half-year will prove to be distinctly more profitable. The investment merits of the shares of the discount companies are less widely known than they deserve to be. These institutions, which carry on a highly specialised business, form an integral part of the London Money Market; and in view of the fact that London is expected to retain—at least for some time—its pre-eminence in this field of activity, the discount companies appear to be assured of a future.

The National Discount Company has for some years distributed 10 per cent. The ordinary shares, in denominations of £2½ fully paid, give a return of £5 12s. per cent. The Union Discount Company has paid an ordinary dividend of 20 per cent. in recent years. A yield of £5 12s. per cent. is obtainable on the ordinary shares—in denominations of £5 with £2½ paid. Alexanders Discount Company has also distributed 20 per cent. to ordinary shareholders. These shares, however, carry a heavier capital liability, being in denominations of £10, with £5 paid and this is reflected in the higher yield of £6 5s. per cent. The uncalled capital liability on these shares need not be a deterrent and the shares should be good for moderate capital appreciation.

Col. the Hon. Sidney Cornwallis Peel, D.S.O., has been appointed a director of the Westminster Bank Ltd.

The Eastern Telegraph Company's cable ship *Levant* has just arrived at Constantinople in connexion with the restoration of submarine telegraphic communication with Turkey. Since the War Turkey's submarine cable communications have been shut off. A concession has just been ratified for thirty years by the Turkish Parliament, and very shortly Constantinople will again be linked up to the Eastern system—which means the world.

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BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.

MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
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THE BULGARIAN TOBACCO TRADE.

(From Our Sofia Correspondent.)

The tobacco trade in Bulgaria to-day is suffering from the effects of a crisis resulting from numerous factors. The most important of these are the unduly rapid increase in production not only in Bulgaria but also in neighbouring countries, the economic and financial crisis which prevails in some of the consuming countries (Germany and Poland) who have had to restrict their imports, and finally the poor quality of certain crops, notably in 1924.

These developments have had two results. In the first place considerable stocks have been accumulated in this country and abroad, and this has had a pronounced influence on production and on the purchase of tobaccos of the new crop. Secondly, tobaccos of an inferior quality, produced in the plains of Philippopolis, Haskovo, Stara-Zagora, and North Bulgaria, have been less and less in demand because they are subject to very severe competition by the similar products of other countries (especially America and China), which are thrown in abundance and at low prices on the foreign markets. On the other hand, the tobaccos of good quality, which possess particular characteristics and cannot be easily replaced, have continued to meet with a considerable demand and have been practically unaffected by the present crisis.

As regards the 1926 crop, estimated at 24 million kg., the attention of buyers has consequently been chiefly directed to the superior tobaccos of the regions of Bulgarian Macedonia (Gorna Djumaya, Nevrokop, Melnik, and Petritch), of Doupnitza, Philippopolis, and Bulgarian Thrace (Kirdjali and Kouchoukavak). It can be said that the greater part of these tobaccos has been sold and at prices which have given every satisfaction to the cultivators, and which in certain regions even, as in Thrace (for the "Basma Djebel") and in Macedonia (at Melnik), the prices have much exceeded those of recent years.

On the other hand, as regards the inferior tobaccos, produced in the plains, the crisis is manifested in an intense manner, and large quantities of the tobaccos still remain in the hands of the cultivators. Prices have been

ruling which have not given satisfaction, and it is probable that the cultivation of these tobaccos will be restricted.

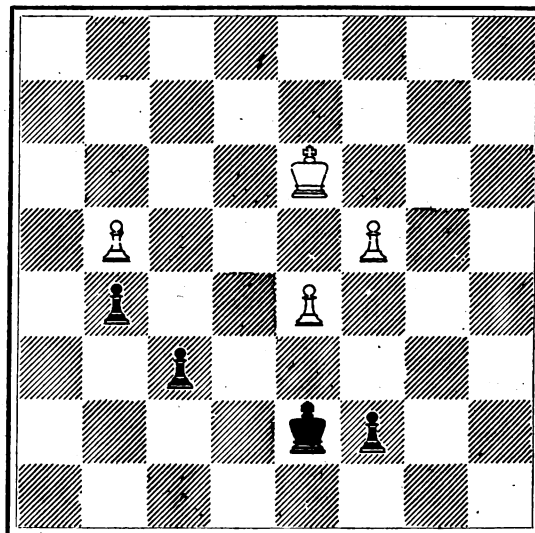
As regards the disposal of Bulgarian tobaccos, some important sales have been transacted in recent months which have improved the situation a little. Among the most important transactions may be cited the purchase by the Austrian Régie of about 3 million kg., of the Polish Régie of a million kg., and of the Italian Régie of more than a million kg. These sales are almost wholly of tobaccos of the best types, of which the price has appeared to be stabilised for some time. The results are now being awaited of the adjudication of tobaccos in Czechoslovakia, whose needs of Eastern tobaccos amount annually to about 10 million kg.

It may be foreseen that the demand for tobaccos of good quality will continue to be keen, especially as the crop of 1926 is of an exceptional quality. The disposal of the inferior tobaccos will, however, be difficult for the reasons already mentioned.

CHESS.

By "CARO-KANN."

The solution to last week's end-game is as follows:—
1 . . . R—K6 (ch); 2, K—B2, RxP; 3, P—Kt 6, R—R; 4, P—Kt7, R—Kt; 5, P—R6, B—Q5; 6, K—Q3, B—R and the game must be drawn for the pawn at Kt7 will fall and the Bishop will prevent the rook's pawn from queening.



Black to play. What result?

The end of this week will see the end of the close season in the chess world for a couple of weeks, for the international tournament begins at the Central Hall, Westminster, on Monday next, to say nothing of many other tournaments. In my view the British team has as good a chance of success as any, but if the teams were at least ten a side I think victory for us would be a certainty.

Steaua Romana (British), Ltd., are advised that the production of the Steaua Romana Company, Bucharest, for June was 51,240 tons, bringing the total production for the half-year to 250,451 tons as compared with 173,011 tons for the corresponding period of 1926.

The directors of the Westminster Bank Ltd. have declared an interim dividend of 10 per cent. for the half-year ended June 30 on the £20 shares, and the maximum dividend of 6½ per cent. on the £1 shares for the same period. The dividends, 10s. per share and 1s. 3d. per share, respectively (both less income tax), will be payable on August 2.

The Yugoslav Minister of Communications has been granted a credit of 150,000,000 dinars (about £546,000) for the construction of the second section of the railway which is to link Belgrade with the Adriatic—namely, the section Prishtina-Drejenitsa (says a Reuter message). Work has already begun.

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

EGYPT.

Alexandria: M. Nacamulli and Co., 12, Rue Sésostri.
Cairo: M. Avatis, 1, Faggala.

Express Book and Stationery Store, P.O. Box 1113.

Port Said: English Agency, P.O. Box 240.

SUDAN.

Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.

Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspapers Agency Steimatzky, Jaffa Road.

SYRIA.

Beyrout: Sarrafian Bros.

IRAQ.

Basrah: Jashanamal, Bridge Street, Ashar.

BULGARIA.

Sofia: Librairie Française et Étrangère, 44, Bvd. Tsar
Ostrovoditel.

CYPRUS.

Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.

Athens: Messageries de Journaux et Publications Étrangères, 24,
Rue du Stade.

TURKEY.

Constantinople: The Anglo-American Book and Newsagency,
18, Rue des Petits Champs, Pera.

AMERICA.

New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

Company Meetings.

IMPERIAL BANK OF PERSIA.

Trade Conditions in Persia.

Sir Hugh Barnes' Speech.

The thirty-eighth ordinary general meeting of the Imperial Bank of Persia was held on July 6 at Cannon Street Hotel, E.C. Sir Hugh S. Barnes, K.C.S.I., K.C.V.O. (chairman), presided.

The Manager (Mr. Sydney Rogers) having read the notice convening the meeting and the report of the auditors,

The Chairman said:—Gentlemen,—I do not think I need occupy your time for very long to-day, for our recommendation of a bonus or 1s. a share in addition to a dividend equal to that which we declared last year has, no doubt, assured you that all is well with the bank. But before I discuss this and the report and accounts, which I assume I may take as read, I will, as usual, refer very briefly to the outlook in Persia during the past 12 months. Not that there is much to tell you, for, apart from the Coronation of his Majesty the Shah, which was solemnised with much pomp, ceremony, and enthusiasm in April, 1926, the past year, with one or two exceptions, has not been marked by any very important occurrences.

It was hardly to be expected that the first year of the new dynasty would pass without some challenge, and in July last disturbances broke out among the troops in the neighbourhood of Meshed, which, at the time, gave rise to much anxiety in Teheran. But with his usual courage and promptitude the Shah proceeded in person to Meshed, and, with the arrest of the Army Commander, order was soon restored.

There were also rumours of similar trouble in Azerbaijan owing to the pay of the troops being in arrears, but here also the Shah's personal influence was successfully exercised, and the bank, I am glad to say, was able to be of some assistance by advancing to the Army Department the money temporarily required. In other directions, also, the Shah has continued to display unusual gifts as a statesman and administrator. He has insisted on the improvement of the roads, with the result that there has been a remarkable increase in the use of motor transport throughout the country.

It is also reported that a German company has obtained a concession for an aeroplane service between Teheran and Baku; and a party of American engineers are carrying out a survey for a railway to Teheran from a place called Khur Musa on the Persian Gulf, a small port, or rather a site for a port, not far from Mohammerah, which is said to be capable of development. If this development proves to be possible it would mean that imports by sea could be landed in Persian territory at railhead without entering the Shatt-el-Arab or passing through Iraq territory. The cost of the railway proposed will be considerable, as the Luristan country through which it will pass is a jumble of hills, and unless the Persian Government propose to wait until they have accumulated sufficient money out of revenue, it is difficult to see how funds for its construction can be found otherwise than by raising a loan. Persian revenues, however, have been steadily improving under the management of the American advisers.

A Satisfactory Harvest.

It is pleasant to record that the harvest during the past year has proved to be a satisfactory one, and the prospect for Persian trade would be favourable if it were not for the embargo imposed by the Soviet Government on imports from Persia into Russia, to which I alluded last year. As the dispute about the fishery rights on the Caspian shore is still undecided, the embargo has been maintained.

The trade figures for the past financial year are not quite so good as in the previous year. Imports total tomans 79,000,000 against tomans 88,000,000 in 1925-26, a reduction of Ts.9,000,000. The export figures are Ts.110,000,000, against Ts.104,000,000 in the previous year. The increase of Ts.6,000,000 is due to the larger export of oil products: exports of other commodities have fallen by Ts.6,000,000 owing no doubt to the embargo imposed by the Russians.

From the point of view of the foreigner, the most startling event of the past year has been the announcement by the Persian Government of their intention to abolish the so-called capitulations, under which civil and criminal cases in which foreigners are concerned are tried before an official representing the Persian Foreign Office in each district, who is known as the Karguzar, with the foreign Consul concerned sitting as assessor. The Persian Government propose to effect their object by giving notice of the termination at the end of a year of their various treaties with the United States and the European Powers, when the Karguzari Courts will be abolished, and all cases will come before new civil and criminal courts established by the Government.

Every one will sympathise with the desire of the Persian Government to prove that they are not behind other nations in their power to establish a system of law and courts of justice under which foreigners may be confident that cases in which they are concerned will receive a fair and impartial trial; but I think you will agree that, obviously, the proof will require time.

It is probably not advisable that I should say more at present. The matter is certainly engaging the careful attention of our Foreign Office, and, with good will on both sides, a satisfactory settlement will no doubt be arrived at.

If you will now turn to the balance-sheet, the most noticeable

figure to which I would draw your attention is the increase in the total to £12,358,907 18s. 3d., as against £9,682,404 last year. This indicates a very satisfactory increase in the bank's business, and I do not think the changes in the other figures need much further explanation. The chief alterations are a rise of £1,640,668 in the total of the deposits, and an increase of no less than £1,820,847 under the head of bills discounted. The increase under bank premises, despite our having written off £30,000 in the past year, is owing to the extensive building operations which we have recently been compelled to undertake. Our Teheran house—an old Persian palace which was formerly in the occupation of the Oriental Bank—has served us fairly well during the past 38 years, but is now quite unfitted for the requirements of our chief office. The necessity has arisen to demolish the old building and erect up-to-date banking premises more worthy of our position as the State Bank, and of the exceptionally fine site which we possess.

Increased Net Profit.

The profit and loss account needs no explanation. The net profit amounts to £135,366 18s. 2d., an increase of £5,965 over last year's figure of £129,401, and after the allocation of £50,000 to the reserve and £30,000 to bank premises account, we propose to pay you a final dividend of 6s. a share, making 10s. per share for the year, free of tax, and also to distribute a bonus of 1s. a share, free of tax, which will absorb £5,000. Our carry forward, if these proposals are approved, will be £34,334 12s. 3d., against £33,967 14s. 1d. I hope you will consider this satisfactory. (Hear, hear.)

In conclusion I would like to express, and to ask you to join me in expressing, the board's appreciation of the work of the management and staff, both here and in Persia. Mr. Wilkinson, our new chief manager in Teheran, has fully justified his appointment; and I feel sure you will note with interest and approval that in consideration of his long and useful service in the bank we have appointed our London manager, Mr. Rogers, to a seat on the board. (Hear, hear.) We propose, with your consent, to grant to the staff the usual annual bonus of 10 per cent. on their salaries.

I now beg to move:—"That the report and accounts as rendered to March 20, 1927, be adopted, and that the final dividend of 6s., plus 1s. bonus, per share, payable free of tax, be and they are hereby confirmed." I will ask Mr. Hawkins to second that.

Mr. V. A. Caesar Hawkins seconded the resolution.

The Chairman: Before I put the proposition to the meeting I will ask whether anybody desires to put any questions.

Mr. Wilson said he was sure that all the shareholders had listened with great interest to the chairman's speech, and that they would join with him in congratulating the board, the management, and the staff, both at home and abroad, for the way in which they had handled the company's affairs during the 12 months under review. He was also sure that the shareholders would cordially confirm the bonus which had been granted to the staff. At the general meetings kindly things were usually said about the chairman and directors, but he thought the time had come when they should go a step further and in fact translate words into deeds. He had been making inquiries lately and found that when the bank was started the board controlled a small head office in the City and 10 branches abroad. To-day the board controlled a fine head office in the City and 28 branches abroad. He also found that at the inception of the bank the remuneration of the board was a lump sum of £5,000, less income-tax at about 1s. 2d. in the £. To-day the remuneration remained at £5,000 but the income-tax deducted was 4s. in the £. In view of the good report presented and the satisfactory dividend which the shareholders were receiving, he proposed that, in addition to giving the directors a cordial vote of thanks, their remuneration should be increased from £5,000 a year, less tax, to £7,500 a year, less tax, the increase to begin with the commencement of the current year.

FOREIGN EXCHANGES.

Country.	Method of Quoting	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £ ..	25 22½	366
Belgrade.....	Dinars to £	25 22½	276
Berlin	Marks to £	20.43	20.48½
Berne	Francs to £.....	25 22½	25.23
Bombay	Sterling to Rupee	18d.	17—27/32—½
Brussels	Belga to £.....	35	34.91½
Bucharest	Lei to £	25 22½	787½
Budapest	Pen to £	27 82	27.87½
Calcutta	Sterling to Rupee	18d.	17 27 32—½
Constantinople	Piastres to £	110	940—955
New York	Dollars to £	4.86 2-3	4.85½
Paris	Francs to £	25 22½	124
Prague	Krcnen to £.....	24.02	163½
Rome	Lire to £	25 22½	89 20
Sofia	Leva to £	25 22½	670—680
Teheran	Krans to £	50½	50
Vienna	Sch to £	34.58½	34.50
Warsaw	Zloty to £	25 22½	43—44

Mr. Fulton said he would like very much to second the proposal put forward by Mr. Wilson.

A Loyal and Efficient Staff.

The Chairman remarked that he was very much obliged to Mr. Wilson, both on behalf of his colleagues and himself, for his very kind reference to the board, for which they were very grateful, and also for what he had said about the staff. The staff was one of the most loyal and efficient possible, and he knew that it was a very great pleasure to them to feel that the shareholders, at these annual meetings, appreciated the work they had done. With regard to the suggested increase in the fees of the directors, that was naturally not displeasing to them, but he was afraid that on this occasion any proposal of that kind was out of order because no notice had been given. It would require notice to the shareholders.

Mr. Joseph Nissim said he hoped the proposal would be carried out, because the shareholders wished to express in a practical form their appreciation of the splendid services of the board during the last 30 odd years. It was obvious to anybody that the balance-sheet was one of the strongest and soundest that it had yet been the good fortune of the board to submit, and it was all the more satisfactory because the record figures of last year were easily exceeded this year. There was a growth in every item of importance, as the chairman had pointed out—in the notes in circulation, the deposits, and the facilities offered to the bank's clients. Judged by every test, the balance-sheet was one for which the shareholders felt exceedingly grateful, and it was peculiarly appropriate that on an occasion such as this their able London manager, after 10 years of hard work, should have been given a seat on the board.

The Chairman said he was much obliged to Mr. Nissim for his kind remarks, and he desired to thank Mr. Wilson for having so kindly brought the matter forward. The board would certainly give notice of the proposal for the next meeting.

The resolution was then put to the meeting and carried unanimously.

Colonel Sir A. Henry McMahon, G.C.M.G., G.C.V.O., K.C.I.E., moved the re-election of the retiring directors, Mr. V. Caesar Hawkins and Mr. E. A. Chettle.

Mr. D. Gubbay seconded the motion, which was unanimously agreed to.

Mr. Fulton moved the reappointment of the auditors, Messrs. Kemp, Chatteris, Nichols, Sendell and Co.

Mr. E. C. Dalton seconded the resolution, which was carried unanimously, and the proceedings terminated.

THE P. AND O. BANKING CORPORATION.

Trade Conditions in the East.

Lord Inchcape's Speech.

The seventh ordinary meeting of the P. and O. Banking Corporation, Limited, was held on July 8 at 122, Leadenhall Street, E.C. The Right Hon. the Viscount Inchcape, G.C.S.I., G.C.M.G., K.C.I.E. (chairman of the corporation), presided.

The Secretary (Mr. Charles Selbie) having read the notice convening the meeting and the report of the auditors,

The Incidence of Exchange Rates.

The Chairman, examining the figures of the balance-sheet, said that the changes in the rates at which they had converted into sterling their assets and liabilities at their Indian and China branches rendered it difficult to compare this year's figures with previous years'. These rates of exchange applied mainly to such items as current and deposit accounts and to loans and overdrafts at those branches. Those in rupee currency they had valued this year at 1s. 6d. instead of 2s. as in previous years, bringing their rate for the rupee into line with the rupee's new statutory rating. For their assets and liabilities at Shanghai and Hongkong branches they had adopted 2s. 6d. and 2s. respectively, instead of 3s. 4d. and 2s. 4d. as in previous years, but their investment in the Allahabad Bank remained at 1s. 5½d., the rate they paid to remit sterling for the purchase of their holding in that Bank.

The adoption of these new rates, of course, reduced the sterling equivalent of the items to which they applied. For instance, their current accounts and deposits would have stood, if converted at last year's rates, a million higher than the figure appearing in the balance-sheet, so that shareholders would see that good progress had been made in that branch of the bank's business. Against this liability they had, in cash or with their bankers, in money at call and short notice, or in bullion, £1,655,344, representing a liquid position of 10 per cent. of liabilities at call or on deposit. Loans payable against security, at £3,833,419 showed a decrease, but

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their acceptances and endorsements had increased from £667,859 to £1,074,825. Bills for collection showed a decrease at £459,564.

Conditions of Eastern Trade.

On the assets side, bills in their portfolio stood at £4,309,304, a slight increase on the previous year. Their investments had increased from £1,613,324 to £2,297,568. Their holdings were all in first-class investments, mostly Indian Government securities and Port Trust debentures. Conditions in India during the year had favoured a larger investment of banking funds in first-class securities. The movement of banking funds towards the security market in India to which he had referred last year had continued, not only because of the improved conditions of the Indian Government finances, which had resulted in a sensible appreciation of all their stocks, but also largely because trade requirements for bank advances had been affected by the fall in prices of many of the leading Indian commodities. This same cause explained the falling off in their advances to customers.

Bank premises at £182,372 showed a considerable increase. They had completed the purchase of their premises in Bombay which stood in their books at less than cost.

Steady Progress of the Bank.

They had made good and quiet progress during the year, despite the general strike and the coal strike and the chaotic conditions in China. The Board felt, however, that it was prudent, in view of the uncertainty in the Far East, to make provision for contingencies, and for this reason they had transferred £20,000 from this year's profits to Contingency Reserve. He hoped that when they next met a clearing up of the uncertainties in China would have justified the transference of this amount to their reserve.

Trade in India, in spite of the good monsoon, had not been active. Prices of commodities fell heavily in the early part of the year under review, particularly jute and cotton, and the accommodation required by the trading community had not been on the scale anticipated. In the Straits the fall in the price of rubber had been accompanied by a smaller demand for bank accommodation. Generally, there had been a marked decline in the turnover of bills remitted home from the East, partly attributable to the lower prices ruling for commodities produced there. Eastern banks had placed a smaller number of commercial bills on the London market, and the decline in the amount had been prominently commented upon on more than one occasion in the last year.

Thanks to the Staff.

He was sure that they, the shareholders, would wish their thanks to be conveyed to those at home and abroad entrusted with the management of their affairs. The year had been a year of difficulty, calling for prudence and constant effort, and the Board were indebted to their staff in London and the East for the care and attention they had given to the bank's business.

The Allahabad Bank.

He was glad to add that the Allahabad Bank, Ltd., was making quiet and satisfactory progress. They had sustained a heavy loss in the death of their General Manager, Mr. Alexander Bowie, but he felt sure that Mr. Bowie's successors would maintain the policy of sagacious development which he initiated during his tenure of office.

Conservative Policy.

Continuing, his lordship said their motto throughout was "Safety first," and this was adopted by all their managers both at home and abroad. The bank had been in existence now for seven years. They had paid away in dividends, including that now recommended, over £714,000; they had placed £180,000 to reserve, excluding the £20,000 now proposed to be carried to Contingency Account. Their current accounts in London and abroad totalled over 6,000, which was not bad, starting as they had done from zero. Their endeavour was to be accommodating to those who did business with them, and so far as they could see, the P. and O. Banking Corporation had a future before it if the conservative policy of the Board was supported by the proprietors, as he was satisfied it would be. At the same time he would like to warn the shareholders that they must not expect any increase in the dividend now recommended for some years to come. The Board's disposition was to build up their reserves and to look to the future.

The Chairman concluded by moving: "That the directors' report and statement of accounts for the 12 months ended March 31, 1927, be, and the same are hereby adopted."

The Rt. Hon. The Earl of Selborne, K.G., G.C.M.G., seconded the resolution, and it was carried unanimously.

The Chairman then moved: "That a dividend of 5 per cent. per annum, less income-tax at 3s. 8.50d., on 249,416 shares be and the same is hereby declared payable on July 15, 1927, to the members who were on the London and Bombay registers of the corporation respectively on July 1, 1927."

Mr. Alastair Campbell (the Deputy-Chairman) seconded the motion, and it was unanimously approved.

Mr. F. A. Johnston said he was privileged to move the next

resolution, which was the re-election of the directors who retired by rotation in the ordinary way. The pleasure he felt in doing so was increased as the names included that of their respected chairman. He moved: "That the retiring directors—namely, the Rt. Hon. the Viscount Inchcape, G.C.S.I., G.C.M.G., K.C.I.E., Sir Montagu Cornish Turner, and Sir Alexander Kemp Wright, K.B.E., D.L., be and the same are hereby re-elected directors of the corporation."

Mr. W. O. Grazebrook seconded the resolution, and it was carried unanimously.

The Chairman returned thanks on behalf of his colleagues and himself.

On the motion of Mr. F. Ritchie, seconded by Mr. W. Langridge, the auditors, Messrs. Peat, Marwick, Mitchell, and Co., were reappointed.

Vote of Thanks.

Mr. E. T. Hargraves said it was with very great pleasure indeed that he rose to propose that a hearty vote of thanks be given to their distinguished friend in the chair for his services now and for his services during the year they had just gone through. He listened with a great deal of interest to the remarks he made, and he was very pleased indeed to note the conservative tone with which he dealt with the matter. So far as he was personally concerned, he should be quite ready to receive 5 per cent. for several years more with the idea that his shares would appreciate in value during the time those dividends were being paid. When he was older than he was now—and he was old enough already (laughter)—he would yet have something which, if it did not come to him, would come in enhanced value to those who came after him. He could only say that all the traditions connected with the P. and O. Company, since his distinguished friend had been its chairman, had been carried on by the Banking Corporation—the traditions of courtesy were being carried on by the Banking Corporation. He had had certain relations with this bank, and they had certainly been satisfactory to himself. He was perfectly satisfied, after what he had heard from the chairman, that after the seventh year they had reached a position which they could not have expected to reach but for that connexion. He had, therefore, very great pleasure in proposing a hearty vote of thanks to the Chairman for occupying the chair to-day and for his very great services to the company during the period they had just gone through.

Mr. J. L. Nissen seconded the vote, and it was unanimously accorded.

The Chairman: Mr. Hargraves.—I have presided at a good many meetings in my time, and I do not think I have ever heard such an extremely agreeable and nice speech as you have made to-day. I am extremely obliged to you, and I am sure all my colleagues and all those concerned with the bank will feel the same. I thank you all for your attendance.

The proceedings then terminated.

OTTOMAN BANK.

Turkey's Economic Development.

The annual general meeting of the Ottoman Bank was held on July 11 at Winchester House, Old Broad Street, London E.C. General the Hon. Sir Herbert A. Lawrence, G.C.B., presided.

The Secretary (Mr. Charles E. L. Corthorn) having read the notice convening the meeting,

The Chairman, in moving the adoption of the report and accounts, said that during the course of the past year Turkey had maintained the steady effort towards economic development to which the new régime had devoted itself from the beginning. The Government, with a true understanding of the structure and resources of the nation, had made the encouragement of agriculture its chief task. There was no doubt that the suppression of the tithe in 1925, followed in 1926 by the suppression of the tax on products of the soil, which at first replaced it, had contributed to the constant increase in areas sown and to the improved yield of the last harvests.

During the agricultural campaign the Ottoman Bank, both directly and through the Agricultural Bank in accordance with their Concession, furnished to cultivators every assistance commensurate with the liquid employment of their deposits.

Judging from statistics at present available, areas sown had again increased in 1926, especially in the productive regions of Adrianople, the Ægean and Marmora coasts, and the Anatolian plateaux of Angora and Sivas. Unfortunately a persistent drought, which lasted until the end of June, interfered with the growth of various cereals. The yield was seriously affected and fell 15 per cent. below the harvest of 1925, which harvest, however, was exceptional and 40 per cent. higher than the average of the preceding years.

Naturally the abundance of the 1925 harvest had a beneficial influence on the general economy of the country; whereas in 1925 Turkey imported for its own consumption 77,000 tons of foreign wheat, in 1926 the imports only amounted to 10,000 tons.

Owing to the unfortunate atmospheric conditions, the crop of Turkish tobacco fell below 40,000,000 kg., whereas in 1924, as a result of the immigration of Mussulman growers from Kayalla and

Seres, it had reached 60,000,000 kg., and more than 50,000,000 in 1825.

The hinterland of Smyrna produced its normal amount of cotton—about 40,000 bales—but Cilicia shows a considerable shortage. Taken in conjunction with the general fall in prices, this local deficit had the effect of aggravating the crisis from which the growers of Adana and Djihan had been suffering for the past three years.

There had been abundant crops of raisins and figs, estimated at the exceptional figures of 40,000 tons and 30,000 tons respectively. The nut harvest on the shores of the Black Sea and the olives in the region of Broussa had both suffered from the temperature. Live stock had at last been reconstituted after the ravages of the War. The figures given in the latest official returns approached those for the year 1913.

Progress had been made in the execution of the railway programme of the Government. The line Angora-Cesarea was recently opened, and the work on the line Samsoun-Sivas was going forward. The Government proposed to prolong the former of these lines to Sivas, and, apart from connexions with the principal systems, it contemplated a line Angora-Heraclea, which was destined to open the markets of the interior to the coal of Heraclea.

As in previous years, the Budget had had to provide from its normal resources a part of the extraordinary expenses which this programme had involved.

The Customs statistics showed that the value of exports rose from 158 millions of Turkish pounds in 1924 to more than 193 millions in 1925, while imports rose from 194 million Turkish pounds to 242 millions.

For 1926 the figures so far published by the Customs administration related only to the first six months. They showed exports at 92 millions of Turkish pounds as against 84 millions for the corresponding period of 1925, and imports at only 107 millions of Turkish pounds as against 118 millions.

Thus exports represented about 46 per cent. of the whole commercial movement, whereas before the War this proportion was estimated at 36 per cent. In other words, it might be said that the deficit of the commercial balance appeared to be continuously reduced. That improvement was partly due to an increase in exports. Last year, for instance, the sale of mohair, which had found interesting markets in the United States, was remarkable, and business had been very active in opium and tobacco in spite of exchange fluctuations.

The Government of the Turkish Republic had continued to adhere to the monetary policy which it had laid down, and even during the time of its greatest difficulties it had refrained from the expedient of increasing the fiduciary circulation. Having decided to replace the old notes issued during the War by new, the Government appointed a Commission, composed of representatives of the principal banks, to draw up the conditions for this exchange. Their establishment, by virtue of its position, had been entrusted with the execution of this operation.

The report was unanimously adopted.

COMPANY NOTES AND REPORTS.

LAKE COPAIS.

The report of the Lake Copais Company, Ltd., for the year ended December 31, 1926, states that the net profit in Greece for the year is £13,217 compared with £7,811 in the previous year. The gross revenue in drachmæ was greater than that of the preceding year, but the continued depreciation in exchange again adversely affected the profits when converted into sterling. The expenses in Greece also were higher than those for the year 1925, due principally to the larger area of land broken up by the Development Department and to the increased cost of labour resulting from the reduction in the purchasing power of the drachma. After transferring £1,500 from reserves, and providing for the interest on the "A" Debenture Stock issued, the balance at the debit of the profit and loss account is £2,629, 8s. 4d. The sum required for the payment of interest at the rate of 5 per cent. per

annum on the "A" Debenture Stock to December 31, 1926, is £12,687. This interest (less income tax) will be payable in fully-paid 5 per cent. "A" Debenture Stock of the company at par, in accordance with the scheme approved by the Debenture stockholders on July 28, 1922.

The principal climatic features affecting cultivation during the year 1926 were the exceptionally dry spring and cool summer, which seriously affected early crop results. The total rainfall for the year was only 22.36 inches, compared with an average of 27.87 inches for the last twenty years. The area of land cultivated was 34,514 acres, being 2,975 acres more than in the previous year. The crops on 3,801 acres failed, due to the drought in the spring and to a shortage of water for irrigation purposes during the summer months. The area from which produce was harvested was thus reduced to 30,713 acres, which compared with an area of 28,003 acres harvested in the year 1925. The prices obtained for produce, with the exception of cotton and maize, compared favourably with those obtained in the previous year. The yields, excepting that of wheat, were even less than those of the poor crop year of 1925. The dry autumn, however, favoured the cotton harvest, and where this crop received adequate irrigation the yields were satisfactory, both in quantity and quality.

The operations in connection with the excavation and ancillary works designed to provide the estate with gravitation drainage were progressing normally and satisfactorily until June 24, 1927, when a serious fall of rock occurred in the outlet tunnel at Karditza. Immediate steps to shore up the damaged arch and to remove the debris were taken. Mr. Halcrow, of Messrs. Meik and Buchanan, the company's consulting engineers is, at the request of the board, leaving immediately for Greece to inspect the tunnel and other works. The capital expenditure during the year amounted to £22,861 15s. 10d., principally in connection with the gravitation drainage scheme. The first option to purchase certain lands granted, under the terms of the Arbitration Award, in favour of the State, expired on July 16, 1926, without being exercised. The second option in favour of local agricultural associations is now running and will expire on July 17, 1928.

The Commission, appointed in the terms of the award to formulate the conditions appertaining to the hydro-electric concession granted to the company, was duly constituted, and issued a decision on November 10, 1926, but this decision has not yet been promulgated by the Greek Government. The Chairman, Mr. W. Sandford Poole, visited Greece in May of the present year for the purpose of inspecting the estate and discussing with the General Manager various important matters concerning the business of the company. The General Manager in Greece reports that, although the area under cultivation is rather less than that of last year, crop prospects are promising.

EGYPTIAN DELTA LIGHT RAILWAYS.

The report of the Egyptian Delta Light Railways for the year ended March 31, 1927 shows gross receipts totalling £342,605, against £369,335. The number of passengers carried was 8,473,992, as compared with 7,968,584. The gross receipts under this head were £209,017, as compared with £231,595. The gross receipts from the goods traffic were £124,871, as compared with £129,247, the tonnage lifted being 565,092 tons, as compared with 582,158. The working expenses amounted to £247,081, as compared with £265,192. The balance carried to net revenue account is £68,523, compared with £104,143, which with interest earned, amounting to £6,649, and with the balance brought forward of £40,245, gives £115,418. After providing for interest on Debentures and for all fixed charges, and making provision for the proportion of the profits due to the Egyptian Government, the balance of £65,019 remains. The board has decided to transfer to the general reserve £10,000 towards capital expenditure, to which the company is committed and recommend the dividend of 2½ per cent. on the Preference shares for the year leaving £29,000 to be carried forward.

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Engineering Topics.

A Producer Gas Driven Tractor.

Recently at Greenford, near Ealing, before a number of officials representing various Empire Governments, representatives from overseas of the cultivating groups and others interested in the subject of economical mobile power, a demonstration of the practicability of using, and the efficiency of, common charcoal fuel was given on a Peterbro-Parker producer gas driven tractor.

The tractor had been in the open field throughout the previous night, during cold rainy weather, but, punctually at the appointed time, was started by a single quarter swing of the starting handle. In about twelve minutes the tractor was running on gas, and started ploughing with a Howard three 9 in. furrow plough to a depth of 8 in. to 9 in. on unbroken heavy ground. Ploughing speeds were entirely at the direction of the ploughman, who directed the driver. It may be said that the ploughman had never seen a producer gas tractor before, and the driver had only operated the producer plant on one occasion previously, which speaks volumes for the simplicity of operating producer gas. Ploughing was perfect and the speed normal.

A striking feature was the remarkably quiet regular beat of the engine. Furrow after furrow was ploughed in regular style without the slightest hitch, and except for the lower engine beat and the presence of the generator, no one would have imagined that the work was not being performed on paraffin or petrol.

Subsequently the tractor was raced, and without any effort performed precisely the same work at 5 miles per hour. Ploughing, of course, suffered somewhat at that speed, but the depth remained a constant 9 in., proving the reserve power of the engine. After about two hours' running, the engine was stopped and the generator and scrubbing attachments were opened up and exhibited. In the last chamber not a vestige of dust could be seen, proving the highly satisfactory scrubbing system of the apparatus. Common commercial charcoal only was used: it was not picked or chosen in any way. It was, however, well screened free from dust.

The Peterbro Tractor is the product of Peter Brotherhood, Ltd., of Peterborough, the well-known firm of agricultural engineers, and the producer plant is manufactured by the Parker Producer Gas Plant Company, of London, a firm which has specialised in portable producer plants for transport and tractor work, the gas tractor being the result of collaboration between the two firms. The engine of the Peterbro Tractor is specially designed for heavy duty tractor work with high compression for producer gas. The four cylinders have $4\frac{1}{2}$ bore x $5\frac{1}{2}$ stroke and 25/30 B.H.P. is developed at 900/1,000 revolutions per minute. Cylinder heads are detachable and overhead valves are fitted. All working parts are enclosed and dirt and sand cannot enter—a specially important point for overseas work in sandy areas. Ploughing speeds are 2 and 3 miles per hour at normal engine speed with margin for increase if desired. The sustained drawbar pull, when ploughing, is 1,730 lb. on high gear and 2,600 lb. on low gear. The total weight of the tractor with producer plant is 2 tons 10 cwt. 3 qrs.; of this the

producer plant weighs 3 cwt. 3 qrs., the hopper or generator portion accounting for 2 cwt. The plant weights are, of course, distributed.

The Parker producer gas plant is constructed of welded steel and consists of a hopper, generator, dust box, filter and fan. The hopper, or fuel container, is a gas-tight cylinder, with sloping base, and an aperture which admits fuel into the generator situated immediately underneath. The generator is of simple design, a special feature of it being the refractory lining which has intense heat resisting qualities. The grate and ashpan are also of simple yet highly efficient construction, the former being made of special high resistance steel. The water tank is fitted, when convenient, to the hopper, or it may be fitted at any other suitable place. The drip feed cock is of standard make. The preheater is a specially constructed device which, by means of the newly produced gas passing through, heats the incoming air and also vapourises the water coming from the water tank, via the drip feed cock. The incoming air at the same time cools the gas passing through the preheater. The fan is of standard design and it provides an efficient and rapid method of drawing up the fire.

Briefly, the method of starting is to light a small fire in the generator, with dry charcoal, and draw it up by means of the fan. More charcoal is added until a good blaze has been obtained, and then the hopper is filled with dry charcoal, the air regulator is adjusted and the fan is revolved for a few minutes. Gas will soon issue from the air valve, when the engine can be started. Water regulation is then necessary. Starting on gas takes several minutes, but this time can be shortened considerably by starting the engine on petrol and switching over to gas when ready. No delay other than that occasioned by lighting the fire (a very few minutes) need take place if it is necessary to move off quickly.

EUROPEAN COMMISSION OF THE DANUBE.

The Foreign Office have received from the British Commissioner on the European Commission of the Danube a detailed statement of the financial situation of the Commission on December 31, 1926. The following is a summary of the figures:—

		French francs (paper).
Receipts during 1926	...	35,589,546
Balance from 1925	...	4,990,622
		40,580,168
Expenditure	...	34,806,166
Balance at end of 1926	...	5,774,002
		40,580,168

The receipts, which were considerably in excess of the estimates owing to an increase in the shipping using the river and to currency fluctuations, include the sum of 954,833 francs received from the Bulgarian Government on account of reparations. The expenditure includes 6,887,897 francs for the prolongation and strengthening of the embankments at Sulina, 632,480 francs as the balance in respect of the purchase of a survey boat, and 3,206,504 francs for repayment of the French, Italian, and Roumanian portions of the loan raised by the Commission in 1924. A further 2,000,000 francs will be taken from the balance of 5,774,002 francs for the repayment of advances made by the British, French, and Italian Governments.

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Gellatly, Hankey & Co., Dock House, Billiter St., London, E.C.3. 62 Pall Mall, London, S.W.1

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MANCHESTER

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COLOGNE

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(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - £520,000
Reserve Liability of Shareholders, £1,000,000.

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Barfrash
Birjand
Bunder Abbas
Burujird

Chief Office in Persia—TEHERAN.

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Duzdab
Hamadan
Isfahan
Kazvin
Kerman

Kermanshah
Masjed-Suleiman
Meshed
Mohammerah
Nasratabad
(Seistan)

Pehlevi
Resht
Shiraz
Saltanabad
Tabriz
Yezd

Branches in Iraq (Mesopotamia):—Bagdad, Basra, Kirkuk.

Branch in India:—Bombay.

The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

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IONIAN BANK, Ltd.

Established 1839.

Capital Authorised - £1,000,000
Capital Paid up - £600,000
Reserve Fund - £235,000
Total Assets - £5,663,445

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GREECE.

EGYPT.

Central Office:

Central Office:

ATHENS.

ALEXANDRIA.

25 Branches and Agencies.

10 Branches and Agencies.

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Managing Governors in India:—

Sir Norcot Warren, K.C.I.E.

Sir N. M. Murray.

Manager in London:—

Sir S. A. H. SITWELL.

Authorised Capital Rs. 11.25.00.000

Paid-up Capital - Rs. 5.62.50.000

Reserve - Rs. 5.00.00.000

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Branches in all Principal Towns in India.

London Branch - 22 Old Broad Street, E.C.2.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866

Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ...	£4,000,000	Paid-up Capital ...	£2,000,000
Subscribed Capital ...	£4,000,000	Reserve Fund ..	£2,900,000

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden	Calcutta	Colombo	Lahore	Rangoon	Eldoret	Kenya Colony (Brit. E. Africa)	Entebbe	Uganda
Aden, Steamer Point	Cawnpore	Delhi	Madras	Tuticorin	Kisumu		Jinja	
Americas	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa		Kampala	
Bombay	Cochin (S. India)	Karachi	Newera Eliya		Nairobi, Nakuru			

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.
The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfers on all its Branches, at the exchange of the day.
The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.
Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.
The Bank receive. Deposits for fixed periods not exceeding one year at rates to be obtained on application.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended July 6:—

Egyptian Futures.—Sakel Contract.—Increased activity has been evidenced by the trading in this contract during the past week, and reported damage to the crop by leaf worm, combined with improving trade reports, can be accounted mainly responsible for the rise of 49 to 65 points for near and 48 to 56 points for distant months since our last report.

With regard to the crop reports, we understand from conservative sources that the damage so far is insignificant, but, at the same time, these engender a certain amount of short covering. Whilst not altogether indicated by the official trade reports, producers of fine counts latterly have undoubtedly experienced a much more satisfactory business, and this is reflected in the increased demand for actual. Sudan Sakels have again been particularly favoured and with the basis of these being raised a certain amount of weight has been lifted from the futures market. The tenderable grades of Egyptian Sakels during the past week have enhanced their premium with contract; this tendency has been more accentuated in Alexandria than at this side, consequently, spinners are paying more attention to the local stock, and, as soon as a greater portion of the Sudan crop is disposed of, it would appear probable that our new crop options will go to a premium with Alexandria. Even paying due regard to the advance that has taken place during the past few days, we still consider that, with reactions, the probability is for prices to show a further appreciation during the coming months.

Upper Contract.—This contract has shown a much improved tone during the session under review, and prices have advanced 15 to 23 points for near and 17 to 21 points for distant positions. More trade support has been in evidence, and it has been reported that some extensive lines of c.i.f. cotton have been placed. We are inclined to anticipate a consistent demand from both local, Continental and U.S. spinners during the summer months for old and new crop cotton.

Egyptian Spot.—There has been rather a better tone about the inquiry during the past week and the resultant business has been well up to the average recently experienced. Sakel cotton, grading in the neighbourhood of Fully Good Fair, has figured prominently in the demand, spinners finding the local spot selection more satisfactory and considerably cheaper than shipment cotton. Uppers, ranging from Fully Good Fair to Good, have enlisted a certain amount of business, and premiums have the appearance of hardening again. A very large business has taken place in Sudan Sakel, and as the basis of practically all Egyptian Sakels has firmed up considerably latterly, this cotton, in spite of prices being advanced 25 points during the past few days, appears more reasonable than ever to spinners of fine counts. Forwardings for the week amount to 6,024 bales Egyptian and 2,781 bales Sudan. Estimated spot sales for the week amount to 1,400 bales Egyptian and 13,300 bales Sudan. Quotations for all grades of Sakels are raised 55 points and Uppers 30 points.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended June 30, state:—

Since our last report the futures market has again been quiet, the tendency being slightly weaker. The week's summary of price movements is as follows:—Sakellaridis: July, 33.72 dollars, 0.19 dollars down; November, 33.45 dollars, 0.05 dollars down; January, 33.27 dollars, 0.03 dollars down. Ashmouni: August, 24.15 dollars, 0.23 dollars down; October, 24.75 dollars, 0.25 dollars down;

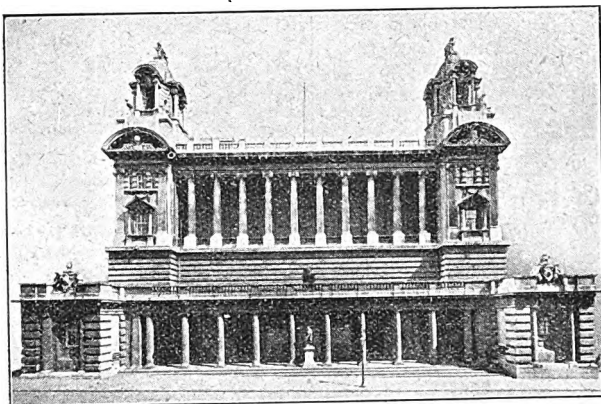
December, 25 dollars, 0.22 dollars down; February, 25.17 dollars, 0.20 dollars down.

Sakel.—The turnover of business continues to be restricted; there has been, nevertheless, a considerable amount of liquidating of bull positions; the sales were, however, fairly easily absorbed. A feature of the week has been the regular purchases effected by agencies working chiefly for account of the trade. We do not think these purchases have been put through against fresh business with spinners as the demand from the latter has been again rather small for prompt shipment and nil or almost so for new crop shipments. For the time being we do not look for any big fluctuations in prices. We think that our market will, more or less, be governed by the fluctuations of the New York market, where the tendency has been of late for a stabilisation of October new crop at round about 17 cents.

Uppers.—The market for this variety has fluctuated very little, and at the close to-day prices showed a slight reaction due to some local speculative selling. The demand from abroad has been moderate; we might perhaps have seen a better demand if export houses were more liberal in their offers. The qualities in which spinners generally are showing interest are now rather scarce on the spot market, and exporters are reserved in their offers.

The week's receipts amount to 20,114 kantars against exports 158,819 kantars; the stock in Alexandria stands at 2,715,937 kantars.

The official figures of arrivals and exports for the period September 1, 1926, to June 23, 1927, are as follows:—Arrivals: Lower Egypt, 5,122,000 kantars; Upper Egypt, 3,158,000 kantars; total, 8,280,000 kantars. Exports: Sakel, 2,833,489 kantars; Ashmouni, 3,520,025 kantars; Various, 456,675; total, 6,810,189 kantars.



THE LIVERPOOL COTTON EXCHANGE.

Liverpool Cotton Association

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EVERY GROWTH OF COTTON.

The World follows Liverpool Cotton Quotations daily.

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All information may be obtained from the Secretary.

Spot : We have only had four business day this week, the market now being closed on Saturdays and also to-day—Thursday—for the Muslim New Year. Total sales during the week amount to about 6,700 bales, of which we estimate 2,600 bales Sakellaridis, 3,900 bales Ashmouni and Zagora, and 200 bales Pilon.

Sakellaridis : The top grades were very much in demand towards the end of the week ; higher premiums were paid for good staple cotton. The demand for the medium grades has been on about the same basis as last week.

Ashmouni and Zagora : The demand still continues on Fully Good Fair and below ; low grades are very scarce and good prices are being paid.

Pilon : A few lots of about Fully Good Fair to Good and Good have changed hands at about last week's premiums.

Crop, 1927 : Climatic conditions have been good and the progress of the crop continues to be normal. In some districts, especially in the Central and South Delta, leaf worm attacks have increased and some damage has resulted to the plants. It is difficult at the moment to determine the extent of the damage caused, but we do not think it is to be considered serious. The question of the water supply also is causing some anxiety, particularly in the fields of the Northern Delta districts ; cases of

shortage are reported, but the Irrigation Service is doing its best to overcome the difficulty. On the 25th inst. the discharge at Assouan was 1,102 cubic metres per second against 1,322 at the same time in 1926. This difference explains sufficiently the difficulties to which we refer.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.)

EGYPT.

Bridge Work.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of materials and works connected with the replacement of the superstructures of Mansourieh bridge and the adaptation of the pier and abutments to the new superstructures. August 15.

Waggon Covers.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of 1,000 impermeable wagon covers. August 16.

Diesel Engines.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply and erection at site of Abul Menaga Pumping and Power Station of four internal combustion Diesel groups with flywheel alternators, three pumps and accessories, required for the Public Works Ministry. September 3.

Stock and Share Markets.

LONDON EXCHANGE		Prices on July 11	Prices on July 11		Prices on July 22	
Government Stocks.			Railways.		Coal.	
Egyptian 4 p.c. Unified Debt ..	83		Assam-Bengal ..	85	Baraboni ..	21
Do. Pref. 3½ p.c. 1890 ..	72½		Bengal Nagpur ..	91½	Bengal ..	430
Do. Turk 4 p.c. 1891 ..	86½		Egypt Delta Light Rly. ..	4	Burrakur ..	16
Do. 3½ p.c. Eg. Trib. Bonds '94 ..	79½		Southern Punjab ..	195	East Indian ..	22½
Greek 5 p.c. 1881 ..	53½xd		Rubber.		Equitable ..	19
Do. 5 p.c. 1884 ..	53½xd		Ceylon Para Rubber Ord. ..	10/10½	Pench Valley ..	25
Do. 4 p.c. Rentes, 1889 ..	44		Doolgalla (Ceylon) Rub. Est.	20	Raneegunge ..	30½
Do. 5 p.c. 1890 ..	54xd		Grand Cent. (Ceylon) Rubber ...	28 3	Standard ..	51
Do. 5 p.c. Funding Loan, 1893 ..	54xd		Hewagam Rubber Co.	21 3	Cotton.	
Do. 4 p.c. Rails, Loan, 1902 ..	52½xd		Kepitigalla Rubber Estates ..	2 7½	Bengal Nagpur ..	25½
Do. 4 p.c. Loan, 1910 ..	53½		Malayalam Rub. and Produce ..	38 9	Bombay Dyeing, etc.	919
Do. 5 p.c. Loan, 1914 (Lon. issue) ..	67½		Shipping.		Bowreah ..	360
Do. 7 p.c. 1924 ..	96½		Anchor 5½ p.c. Prf.	7½	Buckingham and Carnatic ..	207½
Persia 5 p.c. 1911 ..	85½		Cunard ..	24 ½	Cawnpore Textiles ..	41/16
Roumania 4 p.c. Ext.	69½		Furness Withy ..	36½	Century ..	411
Do. 4 p.c. Consolidation ..	45½		Khedivial Mail Ord.	1	Central India ..	527½
Sudan 5½ p.c. Guar. Bds.	108½		P. and O. Deferred ..	277	Elgin ..	92
India 3½ p.c.	70 3/16		Tea.		Khatau Makanji ..	110
Do. 3 p.c.	60½		Assam Co.	27 32	Muir ..	292
Do. 2½ p.c.	50½		Bengal United Tea Ord.	215 16xd	New Ring ..	275
Do. 5½ p.c.	101 7/16		Bramapootra ..	39	Phoenix ..	395
Do. 4½ p.c.	92½		British Indian Tea Ord.	313 16	Svadeshi ..	518½
Turkish 4 p.c. Unified ..	25½		Cachar and Dooars Tea Ord.	315 16xd	Jute.	
Banks.			Ceylon Tea Plantations Ord.	6½	Alliance ..	656
Agri. Bank of Egypt ..	73/16		Consolidated Estates ..	315/16	Barnagore ..	237
Bank of British West Africa ..	76/32xd		Darjeeling Co.	213/32	Budge Budge ..	579
Bank of Roumania ..	80/7½		Dimbula Valley (Ceylon) Ord.	3½	Clive ..	45½
Barclays Dom. Col. Pf.	27 6		Dooars Tea Ord.	421/32	Dalhousie ..	536
Lloyds ..	63/6		Dooloogram Tea ..	131/32	Delta ..	683½
P. and O. Banking ..	10½		Doom Dooma ..	4½xd	Fort Gloster ..	1,029
Eastern ..	6½		East Assam ..	4½	Gourepore ..	781
Chartered Bank of India ..	20		Empire of Ind.	33/32	Howrah ..	54½
Ottoman Bank ..	9½		Halem Tea ..	21	Kamarhatty ..	745
Imperial Bank of Persia ..	10½		Jhanzie Tea Association ..	49/16xd	Kankannah ..	565
Land Bank of Egypt Ord.	13		Jokai (Assam) Tea Ord.	431/32	Khardah ..	533
Westminster ..	18½		Lanka Plantations Ord.	29 16	Kinnison ..	1,128
National Bank of Egypt ..	34		Lungia (Sylhet) Tea Ord.	115.32xd	National ..	35½
National Bank of India ..	50		Nuwara Eliya Tea Estates Ord.	5½	Standard ..	527
Land.			Pabbojan ..	7	Union ..	738
Kassala Cotton ..	6½		Scottish Assam ..	23/16	Miscellaneous	
Sudan Plantations ..	41/16		Upper Assam ..	31/16	British India Corporation ..	3½
Mines.			Insurance.		Bengal Paper Mills ..	33/16
Balaghat Gold Mining ..	5/6		General Accident Fire and Life (£5, £1½ paid) ..	7½	Bengal Timber Trading ..	28½
Burma Corp.	13/9		London & Lancs (£5, £1 paid) ..	22 15/16	Burn and Co.	160
Champion Reef Gold ..	12½		Royal Exchange (£1) ..	71 16	Cawnpore Sugar ..	29½
Mysore ..	18 3		Sun Fire £10 (£2 paid) ..	25½	Champaran Sugar ..	12½
Nundydroog ..	12½		Trade Indemnity (£10) ..	12½	Howrah Oil Mills ..	15½
Ooregum Gold Mining Ord.	16½		Miscellaneous.		ALEXANDRIA	
Oil.			Alexandria Water Co.	14½	Prices on July 1, supplied by G. L. Mortera, Alexandria & Cairo.	
Anglo-Egyptian B ..	15/32		Associated Cotton Ginners ..	17½	Agricultural Bank of Egypt ..	£77/32
Anglo-Persian Ord.	4½		Egyptian Hotels ..	7½	" " " " Foad.	£630
Do. 8 p.c. Cum. 1st Pt.	26/10½		Do. Markets Ord.	24 6	Alexandria Water Co.	£14½
Do. 9 p.c. Cum. 2nd Pt.	27 9		Do. Salt and Soda ..	22½	Assoc. Cotton Ginners ..	£27/32
Do. 5 p.c. Debs.	27		Mortgage Co. of Egypt 5 p.c. Pref.	83 16	Béhéra Ord.	£E15½
Brit. Burmah ..	9½		INDIAN EXCHANGES.		Ciments d'Egypte ..	Frs. 125
Burmah Oil Co. Ord.	51xd		Government Loans.		" " " " Div.	170
Do. 8% Cum. Pref.	26 9		3½ Government Paper ..		Comptoir Fin. & Com. d'Egypte ..	£5/16
Phoenix Oil and Transport ..	21/6		Banks		Credit Foncier Egyptien ..	Frs. 1,007
Steaua Romana ..	12½		Imperial Bank of India ..	1,475	" " " " Fondateur ..	2,060
			Bank of India ..	79	Crown Brewery Priv.	Frs. 104½
			Central Bank of India ..	29½	Filature Nationale d'Egypte ..	£59/16
					Frigoirique d'Egypte ..	£6½
					Immeubles d'Egypte Soc. An. des.	£16½
					Land Bank of Egypt Actions ..	£13½
					" " " " Parts de Fond ..	£147
					Menzaleh Canal Navigation ..	Pt. 300

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(A Limited Liability Company Registered in Athens.)

CAPITAL PAID UP - Drs. 47,107,000
RESERVE FUNDS - Drs. 57,091,594.50

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BANGKOK	HONGKONG	MANILA	SINGAPORE
BATAVIA	ILOILO	MEDAN	SOURABAYA
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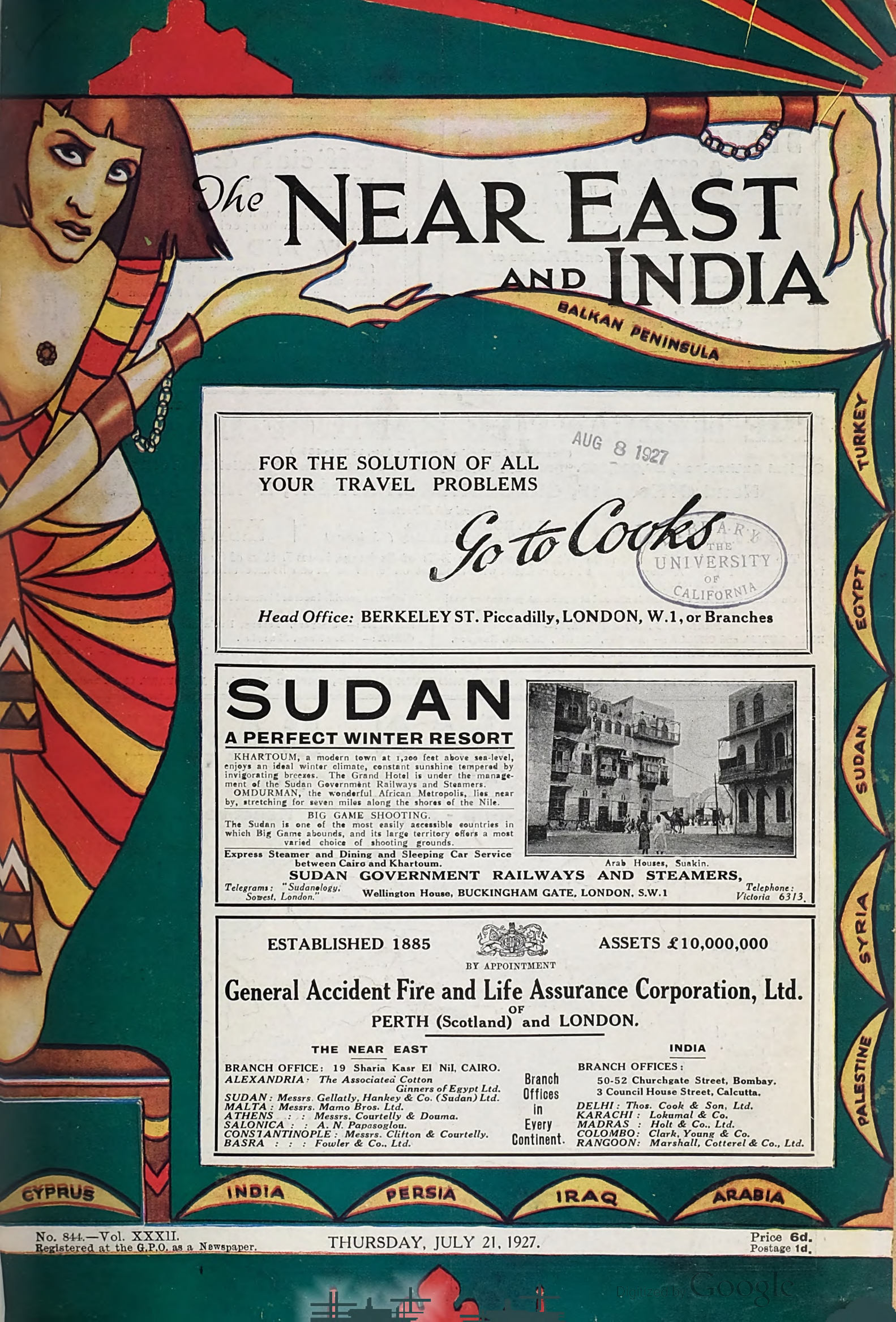
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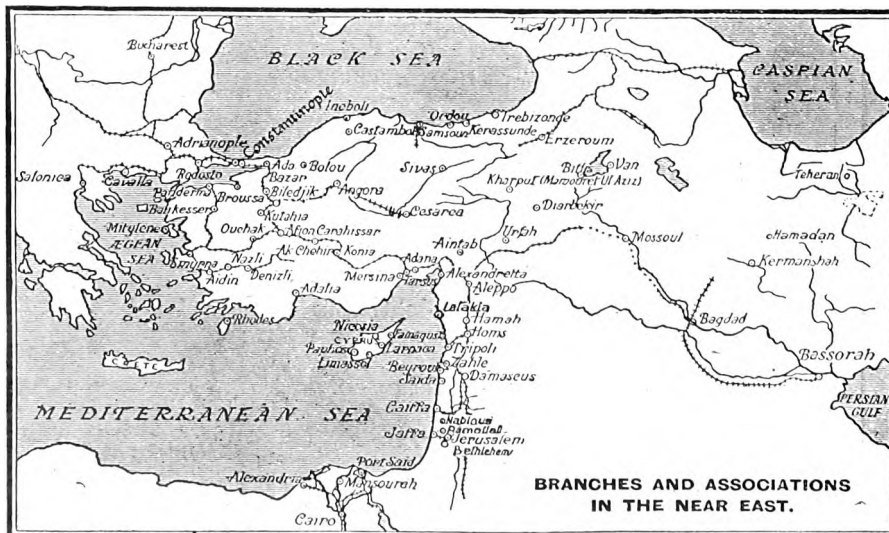
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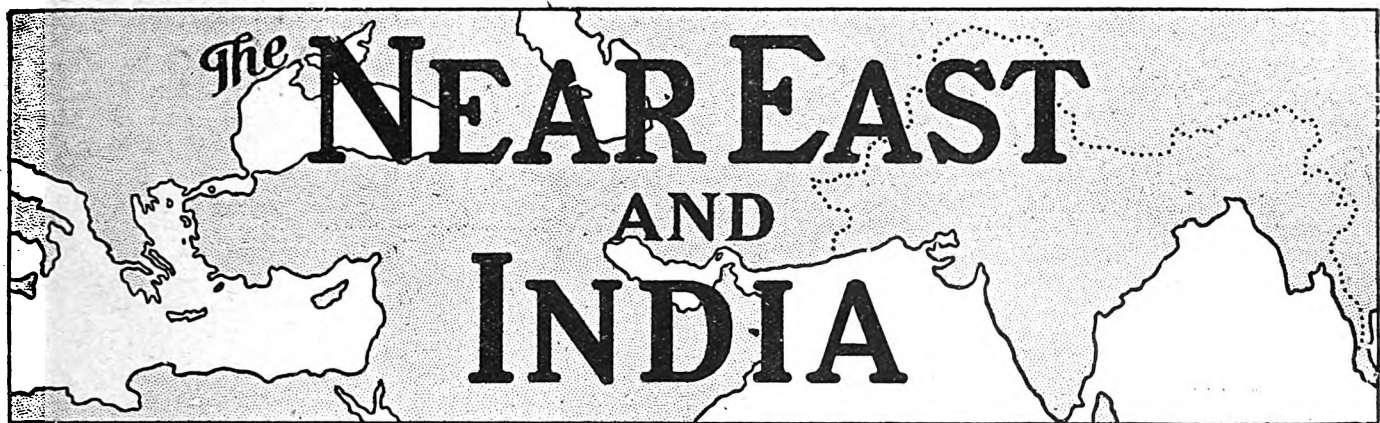
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No. 844.—VOL. XXXII.

THURSDAY, JULY 21, 1927.

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Notes of the Week.

King Fuad's Visit.

While King Fuad continues to win golden opinions wherever he goes, alike for the manifest interest that he takes in all that he is shown and for the atmosphere of cordial friendliness with which every visit is invested, the Egyptian Prime Minister is losing no opportunity of exchanging views with British officials and business men on matters which are of vital interest to Egypt and Great Britain. As has already been stated, there can be no question of any definite compact having been reached during the Royal visit; but it is safe to assume that the ground leading up to a treaty of alliance will have been carefully explored, and Sarwat Pasha should be in a position to satisfy his fellow-countrymen that his personal efforts have resulted in the abandonment by Great Britain of all stipulations that cannot be shown to be essential to Anglo-Egyptian co-operation and the maintenance of Egypt's independent position in the world. When once the principle of the identity of the interests of the two countries in regard to the more vital aspects of the national existence of both has been recognised, the particular methods by which effect is to be given to the spirit of co-operation in one sphere or another should be arranged without difficulty. There is, therefore, every reason to hope that Zaghoul Pasha, whose name will always remain identified with Egyptian independence, will have the satisfaction of seeing in his lifetime the finishing touches placed on his great work, instead of leaving—as seemed probable only a short time ago—his country in chaos and his mission unfulfilled.

Iraq and Great Britain.

The remarks which we made last week upon the opportuneness of the visit to London of the High Commissioner for Iraq, Sir Henry Dobbs, and upon the certainty that feelings of friendship as between Iraq and Great Britain would mould a settlement of the differences that have arisen between the two countries, appear to be well in the way of justification. Quite obviously the visit of the High Commissioner has made a good impression on Iraqis, and discussions seem to be proceeding in London in an atmosphere that augurs well for the future. It is the more to be regretted, therefore, that false colour should be lent to the scene by certain of the telegrams

coming from British newspaper correspondents in Iraq. Common-sense alone, one would have thought, would inhibit the reception of the story *in toto* that the Shiah community in Iraq had now started an uncompromising demand for more seats in the Cabinet of Jaafar Pasha. Naturally, there may be in Iraq, as elsewhere, a politician or two who thinks that his country is in peril because he himself is not included in the Cabinet. But to suppose that the Shiahs as a community in Iraq are making a political demand which they might have made almost at any time since Iraq became a State, is rather naive. It is too early yet to state how the particular issue of Conscription will be solved, but if negotiations are pursued in the same welcome air of friendliness as is now noticeable on all sides, a workable solution will surely be found. It will be surprising indeed if, as a result of Sir Henry Dobbs' visit, the ties between Great Britain and Iraq do not prove to have been knit even more closely than before.

Greece and General Pangalos.

As nearly a year has passed since General Pangalos was overthrown, during which period he has remained in prison or under arrest without trial, the two Greek Governments which have followed the Dictatorship have only themselves to blame if Greece is being subjected to frequent scares regarding attempts to secure his release. One of the first acts of a constitutional Government, it would have been thought, would be to bring the ex-Dictator to trial and to deal with him according to the law of the land. Neither General Kondylis nor M. Zaimis, however, has displayed the least alacrity to take a course prompted alike by humanity and common sense. Their remissness in this respect encourages misguided enthusiasts to plot attempts for General Pangalos's release, and at the same time gives rise to rumours that by the strict letter of the law there is no serious case against the ex-Dictator, but that his enemies hope to have a handle against him presented to them by attempted rescues. With the precedent of the fate of M. Gounaris and his fellow Ministers before them, there are probably many people in Greece who do not welcome any more judicial murders and would like to see General Pangalos escape, not from

any sense of devotion to him, but in order that Greece should avoid further ills from the adoption of extreme measures against a man who was bold enough to say that politicians have been the curse of Greece, but lacked the ability to govern the country wisely without them. Thanks to the present Coalition Government Greece is being steadily rehabilitated in the eyes of Europe, but the deliberate encouragement given to further unrest by the failure to liquidate the Pangalos affair may have the effect of retarding Greece's recovery.

Greco-Italian Relations.

On their return from England M. Michalakopoulos and M. Kaphandaris, Greek Minister for Foreign Affairs and Finance respectively, made a short stay in Rome and were received by Signor Mussolini. The visit led the Fascist Press, with a unanimity which will not have been lost upon the Yugoslavs, to anticipate an early alliance between Italy and Greece. This belief has been dissipated by the Greek Minister for Foreign Affairs, who has very wisely pointed that, while Greece would be prepared, or indeed is anxious, to enter into close economic relations with Italy, she is by no means minded to restrict her liberty of action by political commitments. In present circumstances a political treaty with Italy, however unexceptional its terms, could not fail to cause umbrage in Yugoslavia and must render ultimate agreement with her northern neighbour more difficult for Greece. An improvement in Greco-Italian relations is to be welcomed, but there can be no questions between the two calling for a political treaty that are not adequately covered by joint membership in the League of Nations. Between Greece and Yugoslavia, on the other hand, there are certain definite points at issue which await adjustment, apart from the desirability of the ultimate close co-operation between the States of the Balkan Peninsula that will render them independent of outside entanglements. Negotiations between the Greek and Yugoslav Governments for a reconsideration of the position created by the unratified agreements of the Pangalos régime are understood to have made a favourable start, and it would be courting failure at this stage for Greece to make a political pact with Italy before complete harmony is established between the latter and Yugoslavia.

Abyssinia in Trouble.

The hunting expedition in Abyssinia organised by the Maharao of Kutch, who is accompanied by Sir Geoffrey Archer, formerly Governor-General of the Sudan, has been the victim of lawlessness that is all too prevalent in Abyssinia at any great distance from the capital. As a correspondent announced in our issue of June 9, the Maharao was undertaking a hunting expedition in the forests of the Hawash basin, intending to work his way to British Somaliland. He had been to Addis Ababa, where he was received in State both by the Empress and by the Regent, Ras Taffari, and left for Modjo on May 9. A few weeks ago a camel caravan which had crossed the frontier from Somaliland, in order to bring supplies to the hunting party, was attacked by Abyssinian troops well within the border in the Harar province and a large number of the escort is reported to have been killed. Inevitably there will be recriminations between the central and the local Government, each seeking to cast the blame on the other, and the measure of success achieved by the former in bringing the latter to book will reflect the condition of the Regent's authority at the present time. The occurrence of such an outrage in Abyssinia occasions no surprise among those who are aware of conditions in the country; the anomaly consists in the fact that Abyssinia is a member of the League of Nations—a monument to the disinterestedness and wisdom of French statesmanship. It is conceivable that the incident can be turned to good account, if the amends which Abyssinia will have to make take a practical form. The country's only hope at the present time appears to lie in Ras Taffari, who is thwarted at every turn by a number of reactionary chiefs and leaders. The latter are responsible not only for

general opposition to all measures of reform, but also for the blocking of practical schemes of development, which, if carried out, would help to raise Abyssinia out of the rut to which poverty and ignorance condemn her. The inauguration of the Lake Tana barrage scheme would not improve conditions in the Eastern provinces, but it would introduce much-needed money into the country and in this way possibly strengthen the Regent's hands in the task of introducing reforms.

Turkish Westernization.

The Westernization of the Turkish Nationalist Republic proceeds apace; the rapidity of the movement in the Kemalist State, indeed, easily outstrips similar but more sluggish aspirations elsewhere visible in Islam. The Kemalist Government, it is announced from Constantinople, has just issued a decree permitting all persons who have attained their majority to change their religion. This step, which a Westerner might have thought was one of the first essentials of the success of the Turkish revolution, has presumably been delayed until the psychological moment. In any case, it was inevitable if the Ghazi's intention of creating in Anatolia a thoroughly Occidental State were to be realised. More Western people than the Turks would, doubtless, have effected this change earlier, but it is to be assumed that Mustapha Kemal Pasha knows his own countrymen best, and is more intimately aware than his admirers in Europe and America of the dangers of a premature allowance of apostasy. European observers, however, should hesitate before supposing that the granting of religious freedom in Turkey implies a positive reaction from Islam to Christianity. In all probability it means nothing of the sort, but simply a theoretical reaction from the alleged trammels of the religion of Mussulmans. But a reaction towards what? The trend of Republican Turkey is, of course, on the model of professedly "Christian" States, but the new liberty in Turkey probably springs, as, if it exists, it springs in Bolshevik Russia, from free-thinking and from disgust with the past. It is a mistake which has been made by greater men than are many of the Turkish Nationalists to assume that the foundation of a State can be laid firmly in anything else than religion; religion indeed guides men and shapes institutions in a way of which its very agents are sometimes unaware. But the Nationalists of Turkey, having learned a little, still have much to learn. That fact, however, should by no means check one's sympathy with and admiration of many of the reforms which the Ghazi and his supporters are carrying through with such persistence. The eyes of the whole world, particularly of the Islamic world, are upon Turkey in her efforts to fashion a finer State than was the old Ottoman Empire. Her sloughing process is indeed a spectacle. How far it implies a change of heart is still a problem. Will she, for instance, now that she enjoys religious liberty, still restrict the wives of her representatives abroad to Muslims; or will she abolish this singular anomaly?

Palestine Earthquake.

Those countries in the Middle East for the upbringing of which Great Britain has made herself or been made responsible cannot be said to have the best of luck in the matter of external and unforeseeable visitations. Iraq had its Tigris floods, and now Palestine and Transjordan have an earthquake. Every sympathy must be felt for the native population in this terrifying experience on July 11, of which the precise details are even yet not available. It appears that the districts of Jerusalem, Nazareth, Nablus, Ramallah, and Ramleh suffered most severely, together with certain places in Transjordan. Nablus, in particular, with its Samaritan community, felt the shock previously. So far, 192 killed and 356 seriously injured, have been reported from Palestine; and 68 killed and 102 seriously injured from Transjordan. Both the Mount of Olives and Mount Scopus were affected, and Government House and the buildings of the Hebrew University were damaged. From the accounts so far to hand, it would appear that the Arab community has been the

hardest hit, and since to their more simple minds the experience has been all the more stunning, assistance should more readily be forthcoming. To some intelligences, and to more instincts, this earthquake in Palestine and Transjordan will have seemed literally to be a manifestation of "God's anger," and we cannot doubt that for the relief of so reverent a folk financial help will be sent from this country, as from other countries which yet hold in esteem the Holy Land. We therefore commend to all the Earthquake Relief Fund which has been opened by Lieutenant-Colonel G. S. Symes, Chief Secretary of the Palestine Government, at the offices of the Jerusalem Administration. In the meantime, one notices the characteristic action of the High Commissioner in curtailing his leave and returning to his stricken charge. From the scientific point of view, it may be of interest to record that earthquake shocks in several parts of Persia, particularly in North-West Persia, have been reported.

Its Effect on the Inhabitants.

It is interesting to note how the various communities in Palestine reacted to this seismic shock. Broadly speaking, the effect produced seems to have been similar to that caused by the unusual snowfall of 1920. Again, it was the British element which at once attempted to clear up the mess. Rescue work was performed by the personnel of Government officials, the Royal Air Force, and the British gendarmerie. The native population were too amazed and terrified to move, and, according to one account, the male population at Nablus had to be compelled, after the police had worked unceasingly for twelve hours, to remove the debris and try to repair the *suq*. The Jewish population seem to have been the least affected, but Tel Aviv immediately sent a consignment of 1,200 loaves and, from its unemployed, some volunteers to help Nablus. Mr. Nathan Straus, who is a genuine philanthropist for Palestine, immediately telegraphed £5,000. It is not so pleasant to read in *The Times*, however, that at Nablus, which is the centre of the soap and tobacco industries (these constitute, roughly, half Palestine's exports), "it has been found necessary to apply the Ottoman law for the purpose of preventing attempts at profiteering and cornering supplies." The men who can so take advantage of other peoples' extremity deserve very ill of the country that they are in, and we are glad to note that the vigilant Jerusalem Administration has stepped in before the bitterness which would surely be created by profiteering had reached unforgettable limits.

A Panacea for Palestine?

It is a curious form of intelligence which can link up the disaster that has just befallen the Holy Land with, first, the economic distress of the Zionist immigrants, and, secondly, the policy of the British Government. We say curious; others might call it discreditable of the *Daily Express*, which deliberately seeks to identify the apparent "failure" of the Zionists to make good in Palestine with a failure on the part of Great Britain in the Holy Land. This sensational daily journal has, admittedly, been constant in its attack on the Zionist policy in Palestine. We say nothing of that; but what may rightly be objected to is the inclination, reiterated last week, on the part of the *Daily Express*, to assume that the cause of Great Britain in Palestine is bound up with the success or failure of the Zionist movement. Does it not realise that had Britain's only purpose in Palestine been the retention and prosperity therein of Jews, the policy pursued since the War would have been very different? Has it never reflected upon the Imperial significance of the land upon the eastern bank of the Suez Canal? One can imagine the acrid comments of the *Express*, if, after the Nile had failed two or three times, and the fellahen of Egypt were reduced to bankruptcy, someone were to suggest that Great Britain should forthwith dissociate herself with Egypt. No, the evacuation of Palestine by the British is not the panacea for the Holy Land. The *Daily Express*, moreover, must know well that the Palestine Government shows a surplus,

despite the straits of the Zionists, although it never suggests the possession of such knowledge; it must know that the "doles" now being paid to needy Zionists in Palestine are being paid for by voluntary contribution on the part of Jewry—it is disingenuous to assert that the lot of the Jewish immigrants is "semi-starvation eked out by a dole for which the taxpayers of this country will be asked to find the money." Whatever Zionists may do—and at the moment we are not discussing the policy of the Zionists—Great Britain is certainly not going "to throw good money after bad." The Zionists know well that their economic salvation lies in the hands of themselves, and of no one else: how many more times is the false assumption to be exposed that, although the future of the Jews in Palestine is inevitably bound up with Great Britain, the future of Great Britain in Palestine is by no means inevitably bound up with the Jews?

The Conversion of Yamanis.

Arabs have perhaps ever been unusually susceptible to the influence of great personalities, but the converting zeal of Signor Mussolini can seldom have achieved such astounding submission as that which the Yamani mission to Italy, which left for Hudaïda on July 14, made before departing from the shores of the Yamani's new Ally. The Yamanis assured the Italians that they were now "confirmed Fascisti," and that they looked upon the Duce as "a magician and a fascinator who subjugates with a glance, conquers with a smile, and stupifies by the profundity and rapidity of his thought." This is truly affecting, and we only hope that the memories of what they have seen and heard in Italy will not have grown thin by the time that this Yamani Mission reaches Sanaa and breathes the same air (less intoxicating than they found in Italy) as inspires the Imam Yahia and his advisers, who have not tasted the heady pleasaunces of Europe. In converting its Fascist beliefs into practice in the Yaman, this mission would, we imagine, have considerable difficulty; for Fascism, which is increasingly to be seen as a kind of inverted Socialism, could have but a poor chance of growth among a race of such passionate individualists as are the Arabs. That, however, is possibly of little moment; what is important, judged in the long aspect, is the unceasing penetration, as manifested in this last visit of the Yamanis to Italy, of Arabia by Occidental ideas. It would seem that this process is in time bound to disrupt the forces that have for so long held and are still holding together the more primitive peoples of Arabia. Who would suppose that the Yaman, when the resources of Western scientific civilization are brought to bear upon its material development, will remain a theocratic autocracy?

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THE NEW GOVERNMENT IN ROUMANIA.

Although the violence with which the political pendulum in Roumania swings at each general election is apt to have a bewildering effect upon opinion outside the country, there is no need to suppose that this phenomenon is incompatible with a certain amount of political stability. How completely the rules of the game are understood and appreciated in the country itself is shown by the fact that no surprise was caused last year, when the People's Party under General Averescu, with an exiguous representation in the previous Parliament, was able, by the mere fact of being responsible for the elections, to be returned to power with more than sixty per cent. of the total number of votes polled. A year later this same party, being in opposition, is unable to obtain even two per cent. of the votes, and will in consequence be unrepresented in the Chamber of Deputies. On the other hand, the Liberal Party, which polled seven or eight per cent. of the total number of votes in March, 1926, is able this year, when in control of the elections, to secure a majority of nearly seventy per cent. In these circumstances it is necessary to look outside mere parliamentary strength for political stability. General Averescu's majority, it may be inferred, deceived no one, least of all its titular head. Although he made a resolute effort to stamp his own personality on the régime which bore his name—he broke away from the fiscal policy of his predecessors and had to his credit Italy's ratification of the Powers' Convention regarding Bessarabia—the abruptness with which he allowed himself to be superseded in spite of his following in the Chamber indicated that he recognised the precariousness of his tenure of office. The Liberal Party, on the other hand, showed through its leaders that its restricted representation in Parliament entailed little or no weakening of the hold that it claimed to have on the country as a whole. Its sweeping victory at the elections may follow as a natural result of its being in power; but in other ways the nation receives the impression that the Liberals are in reality coming into what is for the time being their own, and for this reason it is prepared to accept the result of the general election as a token that Roumania is once again entering upon a period of political stability.

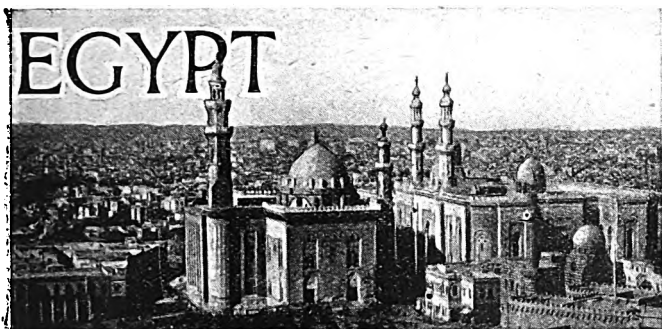
This factor of stability is so important to the well-being of the country that the return to power of the Liberals may be welcomed as a valuable asset at a critical period, the more so as, under the personal instigation of King Ferdinand, an attempt is being made to widen the basis of the Government by including representatives of other parties. In another vital respect the present Ministry of M. Ion Bratianu is in a stronger position than his last, which was in power for its full term of years until the beginning of 1926; it includes at the head of the Ministry

of Foreign Affairs M. Titulescu, whose presence in the Cabinet supplies a definite guarantee to the Roumanian people that there will no longer be any risk that a Bratianu Cabinet implies in the eyes of the world at large a more or less anti-foreign policy. The charge was never wholly deserved, although it is not difficult to understand why it was incurred. The strong man in the Liberal Party and in the last Liberal Cabinet was the Prime Minister's brother, M. Vintila Bratianu; his anxiety to impose upon the country a hard-and-fast economic and fiscal policy caused him to underrate the importance of international relationships and of Roumania's dependence—in common with the majority of other countries—on international reciprocity for her complete rehabilitation. Accordingly in the last Bratianu Cabinet the country stood committed to a Procrustean domestic policy, and foreign interests desirous of sharing Roumanian hospitality were required to adjust themselves to a particular standard. Before the Cabinet's term of office came to an end the weaknesses of this policy had already been revealed, and certain modifications had been introduced. The damage to Roumanian credit abroad, however, had been done, and, as often happens, could not be undone as rapidly as changes could be made in the policy. The Averescu régime, however, facilitated the process of re-establishing Roumania's name in business circles abroad. M. Vintila Bratianu returns to the Ministry of Finance with the advantage of experience that he lacked in 1922, and with a colleague at the Ministry of Foreign Affairs whose knowledge of European affairs, political and economic, cannot help being useful to Roumania at this stage. Even in such an important matter as the relative merits of monetary deflation and the stabilisation of the leu M. Vintila Bratianu is understood to have changed his attitude and to have become now an advocate of the latter in addition to having abandoned the view that Roumania could win through to complete rehabilitation by means of her own unaided efforts.

In these circumstances it is hoped that the new Roumanian Government will be able, when it asks for financial help, to count upon a more favourable response in business circles in Great Britain than any of its immediate predecessors. The principle that economic content is an important factor in the elimination of political unrest holds good in South-Eastern Europe with particular force. The disabilities from which the various nations in this part of the world have suffered since the War are not always appreciated abroad, where errors in fiscal policies are apt to be judged harshly and forgiven very reluctantly. In the face of the slow recovery of the world from the devastating effects of the War Great Britain cannot afford to ignore the potentialities of the Balkan markets. Assistance given to any one of these countries plays a useful part in the building up of the whole Peninsula as an important section in the economy of Europe. With monetary stabilisation, the improvement of communications and capital for wise development the material progress of each State will be very considerable in the near future. It is true that in many respects their standards fall short of what prolonged experience has enjoined in Western countries; but allowance has to be made for the inexperience and sensitiveness of new States. In the case of Roumania the harshness of the conditions that it was sought to impose on loans and business co-operation led in part to the mistaken policy of trying to dispense with foreign aid altogether and to what were regarded as reprisals on existing foreign interests. If, however, it is now found that this stage has been passed, there need be no undue delay in according the new Liberal Government a clean slate with which to make a fresh start. For it is certain that, unless British interests take advantage of the openings that an expanding market in Roumania offers, other nations will, to the detriment of British industry.

The Near and Middle East*

From Our Own Correspondents.



Cairo, July 10.

Publicity for the Royal Visit.

King Fuad's presence in London and the series of functions it has entailed have almost monopolised the attention of Press and public in Egypt during the past week. The Arabic newspapers have shown remarkable enterprise and the courage to incur heavy expenditure in giving their readers the fullest possible accounts of His Majesty's doings. The leading journals, such as *Al Ahram*, *Al Mokattam*, and *Al Siyasa*, have frequently published in a single day more than a whole page—say, 5,000 words—of matter specially cabled from London by these newspapers' special correspondents, in addition to the fairly full service maintained by Reuter's Agency and the long official *communiqués* telegraphed by the official attached to King Fuad's suite for this purpose. Not only has every least detail of what His Majesty has worn, said and done been immediately telegraphed to Cairo, but the Egyptian public have also been able to follow the comments of the entire British Press, down to even weekly country journals, on the Egyptian royal visit. It is inconceivable that this lavish expenditure on cable tolls can be financially remunerative for the three Arabic newspapers named, but, on the other hand, there is no doubt of the avidity with which all these details are read and discussed by the public here.

Each speech and interview made and given in London has been minutely examined and commented on by Egyptian leading article writers. As was to have been expected, there has been nothing like unanimity of opinion concerning the proceedings in the British capital. The organs of the Unionist and Liberal Constitutional parties have been uniformly enthusiastic, seeing in the warm welcome given to Egypt's ruler an augury for an early amicable settlement of questions outstanding between Great Britain and Egypt. The *Wafd Press*, while also well pleased with the visit as a whole, has found opportunities for criticism, even going so far as to complain that the speech of King George at the State banquet at Buckingham Palace "contained expressions which should not be used to the ruler of an independent country." The organ of the *Hisb el Watani* has, it goes without saying, found little to praise in the exchange of friendly sentiments, regarding the whole business with the deepest suspicion as being probably one more link in the chain with which Great Britain means to bind Egypt and to destroy her independence. Happily, these carpings are almost inaudible amid the much louder expressions of satisfaction and appreciation, and it is safe to say that the hospitality accorded Egypt's King in London has had an excellent effect in improving the atmosphere in Cairo and in erasing memories of recent political tension.

*Under this heading appear weekly or at regular intervals, communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

Dr. Morton Howell's Departure.

Dr. Morton Howell has gone and not only the Egyptians have regretted his departure. Here, where the European and especially the British Press, must always be discreet to the point of dullness, occasion very seldom comes to shed restraint and to speak out boldly in frank criticism of anyone occupying so important a post as Minister Plenipotentiary of a great and friendly Power. So, when Dr. Howell started his recent campaign of violent speeches and was most palpably "asking for it," he got it in full measure—"it" being a very unvarnished opinion of his views and activities. Leading article writers revelled in the unwonted licence and a pretty exchange of what was sometimes very near to abuse ensued. But, excepting the scribes amongst them, the European communities have regarded his departure with small regret. Dr. Howell has been, as the *Egyptian Gazette* described him, "an unabsorbable irritant." However great may be his abilities in certain directions, it would seem that Nature never intended him for a diplomatic career. Right up to the last moment he maintained his reputation for the commission of malapropisms. Taking a farewell at the Alexandria quayside from members of the Egyptian Temperance Association, whose president, Prince Omar Toussoun, was present, the retiring American Minister said:—"I have often heard derogatory statements made in regard to other members of the Egyptian royal family, but never anything derogatory about Prince Omar Toussoun, who has always stood for morality, liberality, fair justice, and fair dealing." Dr. Howell left his hearers to deduce for themselves what those "other members of the Egyptian royal family" stood for. Few diplomats leaving the countries to which they have been accredited can have said anything more remarkable than this!

The Road to the Pyramids.

An interesting feature of the past week's Parliamentary proceedings was a joint session of the Senate and the Chamber, arising out of inability to agree regarding a credit of £18,000 odd in the budget of the Ministry of Public Works. This sum was intended as a first instalment towards the cost of the long-overdue work of widening and improving the road to the Pyramids of Giza and draining the stagnant, mosquito-breeding ponds which border the highway. The Chamber rejected the credit by a majority of one. The Senate, by a large majority, reinstated the amount in the Budget. The Chamber again threw it out, by three votes, whereupon the Senate, by a larger majority than before, put it back a second time. The Constitution provides that, in such cases, a royal decree shall be issued, summoning the two chambers to sit in joint session, to debate the point in dispute and finally settle it by ballot. The Prime Minister was, therefore, communicated with by cable, King Fuad signed the necessary decree, and on Wednesday evening the joint session was held, resulting in a substantial majority for the credit which had been the cause of the disagreement. This result has given great satisfaction to Cairenes, who have long regarded the state of the Pyramids road as a reproach.

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Agricultural Co-operative Societies.

Parliament has passed the long-discussed law regulating agricultural co-operative societies. This is the third ordinance of the kind enacted during the last few years, and it is to be hoped that the new law will not prove as useless as its predecessors. There is a good deal of vague and uninformed enthusiasm for agricultural co-operation in Egypt, but with the exception of one or two keen and capable officials there is an almost complete lack of the personnel necessary to set the movement on a firm basis. Moreover, agricultural co-operation has been a political toy for successive Ministers of Agriculture, some of whom have even considered it important chiefly as a means whereby political enthusiasms could conveniently be aroused in the provinces. As a result, although there has frequently been much talk of the wonderful things which a new Government would do in the sphere of promoting co-operation, very little has actually been achieved. The fact that the Co-operative Department has been regarded as a convenient place to which to send incapable or objectionable officials, on the grounds that there, at any rate, they could do little harm, has not exactly helped on the cause, nor has the practice of each new Minister of making a clean sweep of the department and refilling it with officials whose ignorance of co-operative principles and practice has been equalled only by their entire indifference to the movement. In view of all these facts, it is not surprising that co-operation has made little headway, or that the fellaheen regard it simply as one more of the many ways, such as conscription, taxation and administration generally, in which Governments choose to worry defenceless countryfolk. But now Parliament has approved the allocation of a million pounds to be loaned at low interest to approved co-operative societies, while a capable official who has had much experience of co-operation in England and Europe is in charge of the department. So something may be achieved. But it will be wise not to be too sanguine about the fellaheen rushing to adopt a system of which they are, not unnaturally, a little suspicious.

ROUMANIA.

Bucharest, July 14.

The "Elections."

The elections held on July 7 and the following days have returned the Liberal Government with an enormous majority. It must be remembered, however, in talk of elections in this country, that these are really only elections in name, as the Government party invariably brings itself into power by the simple process of preventing the

adherents of the other parties from voting.

This time the party of General Averescu, which came into power with a good majority about a year ago, has not been able to return a single member, and voters on that side were advised by friendly police officials to go away, as they would not be allowed to get near the polls. The word "election" is, therefore, a contradiction in terms, and the only excuse for it is that the majority of the voters (for universal suffrage has been granted in this country) are illiterate peasants, utterly unable to form any real political opinions. It is felt no doubt that it was a mistake to grant universal suffrage so soon, that is, before universal education had been introduced and enforced, and the only way to counteract this is to *make* the elections to suit one's own party.

It is difficult to give an opinion on the general feeling regarding the return of the Liberal Government. On the one hand there is a good deal of feeling amongst the partisans of the Opposition parties against the Bratianu brothers, who appear to have the Government of the country practically in their own hands, and this has given rise to the suggestion that the only way to oust them would be to bring back Prince Carol.

On the other hand, there is no doubt that M. Ion Bratianu is a clever politician, and it is difficult to believe that he would have made the *faux pas* of giving an opportunity for such an attitude to take hold of the minds of the National Peasants Party. One is inclined to believe, therefore, that he has, up his sleeve, so to speak, some kind of understanding with the leaders of this section of the Opposition. It is known that he was in daily touch with M. Maniu for some time before the elections took place.

As mentioned in a previous letter, the professed aim of the Liberals is to achieve a certain continuity of policy in the government of the country, irrespective of party. They have begun their term of office this time, nevertheless, with a promise of certain fairly drastic changes in the legislation passed by their predecessors. The import Customs Tariff is once more to be revised. It only came into force in April last.

Question of a Loan.

The main preoccupation of all patriotic economists at the present time, however, is directed towards the stabilisation of the currency and towards obtaining a foreign loan to help in the reconstruction of the railways and the extension of their carrying capacity.

At the present moment an important American delegation is in Bucharest and the Governor of the National Bank has stated publicly (in the Press) that negotiations have already reached an advanced stage. Offers are said to have been received from other countries also, and it is not known which will be favoured, though to the man in the street the Americans would appear to be carrying the day.

Customs Tariff.

With regard to the revision of the Customs Tariff the Government justify this step by the statement that the reclamations for abatement of the tariff have been received in great numbers, and many of them would appear to be justified; and it is the desire of the Government to retain a high tariff only where it is in the interests of the national industries that this should be done.

Visit of Americans.

A number of American University professors and graduates of both sexes are at present on a visit to Roumania. They appear to have been given the possibility to visit this country by the Carnegie Foundation, and they are said to have come in the interests of international peace. Professor Mannings of Columbia University, is represented as the leader of the party. They were given a very cordial reception in the splendid new building of the Roumanian Commercial Academy, where they were received by Dr. Mrazec, Roumanian Minister of Finance, by a number of other distinguished Roumanians and by the American Minister, Mr. Culbertson, who is exceedingly popular in Roumania.

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Index Numbers of Cost of Living.

In spite of the rise in the value of the leu, which has now reached 800, prices continue to rise, and the index numbers for prices in Bucharest has reached 5123, that is to say, prices are 51.23 times higher than in August, 1916. The most ruinous item of private accounts in Bucharest is rent. House rents here are higher than in London. Thus for a small flat of five rooms, bathroom, kitchen and tiny servant's room a rent of 1,400 lei is asked (and this is considered cheap) making about £170.

Weather and Harvests.

The weather continues to be very hot. A temperature of 104 degrees Fahrenheit in the shade was registered ten days ago, which was a record figure at least over a long number of years.

The harvest prospects are said to be satisfactory in most parts of the country, but Bessarabia and northern Moldavia have again suffered from drought and crops are poor. The wheat crop is reported to be good, oats rather poor, but maize excellent.

CYPRUS.

Nicosia, July 4.

The Public Library.

On July 1 took place the ceremony of inauguration of the Public Library, the foundation of which is due to the Governor, Sir Ronald Storrs. Sir Ronald and Lady Storrs met a large company, including the Greek Archbishop, the Chief Kadi, ex-King Hussein, heads of Government Departments, and representatives of all the Island communities. The Governor delivered a speech, copies of which, in English, Greek, and Turkish were delivered to those present. The Library was then declared open for public use. Further gifts of books have been received, and more will be welcomed.

Ex-King Hussein Honoured.

At the close of the proceedings in the Library, His Excellency announced that H.M. the King had been pleased to confer on Ex-King Hussein the Order of the Grand Commander of the Most Noble Order of the Bath. He proceeded to bestow the insignia on him in the presence of those assembled.

Excavations in the Papho District.

Successful work is being carried out at the village of Poli Chrisokhon in the west of the Island. A number of objects, especially of pottery belonging to different epochs have been unearthed, and are of considerable value, historical and archaeological. It is hoped that these excavations will be continued, and that a sum will be voted annually for carrying out work in this and other sites, for the enrichment of the Cyprus Museum. The Governor is strongly in favour of these undertakings, and it is certain that much still remains to be discovered in various parts of the Island, including some which have only been partly explored.

The Legislative Council.

The Council continues to sit, and several measures have been passed. In discussing the vote for expenses of the British Empire Exhibition at Wembley, it was stated that £1,799 had been spent. Some of the elected members held that Cyprus had been led into a trap, and that little advantage had been gained through the Exhibition. The Governor remarked that the loss to Palestine had been far greater, and that he had personally incurred a loss of £500 in connexion with the guarantee fund for the costs of the Exhibition.

District Tours.

The Governor has recently visited the Papho District. He is exhorted by the Press to inspect villages in the large centre, cereal growing, plain called the Mesaoria, where he may become acquainted with the critical condition of the agricultural classes. There are, of course, villages and villages; and there is much more hardship in some areas than in others. A correspondent of the Nicosia paper the *Voice of Cyprus*, in the important village of Upper Lefkara (Larnaca District), referring to an expected visit of the Agricultural Commission of Inquiry, says, "According to my idea the inquiry is made by the Government for justificatory purposes (to show) that the economic crisis does not proceed from the many and heavy taxes so much as from ourselves—from our lazy and costly way of living. The Commission may inquire what marriage portions our farmers give their daughters, how many days they work on their properties in the year, and how many days they spend in the village coffee houses, drinking and playing, what each one owes to the village *cafegi*, and when they will pay him. We pray for good results, but we fear that the only good which these many-named commissions will bring will be an addition to the estimates for their expenses, and nothing more."

ORIENTALISTS' CONGRESS AT OXFORD.

Arrangements are being made to hold the 17th International Congress of Orientalists at Oxford in the week beginning August 27, 1928. The constitution of the congress has been arranged as follows:—

President.—Lord Chalmers, G.C.B., LL.D., D.Litt.

General Committee.—The members of the Board of the Faculty of Oriental Languages at Oxford.

Organising Committee.—Professor F. W. Thomas, Boden Professor of Sanskrit (chairman), Professor D. S. Margoliouth, Professor W. E. Soothill, Professor S. H. Langdon, Professor F. L. Griffith, Mr. G. R. Driver (treasurer), Mr. C. N. Seddon (secretary).

Sections have been constituted provisionally as follow:—

i) General (anthropology, ethnography, pre-historic archaeology, comparative mythology, and folklore). (ii) Assyriology, and kindred subjects; Ancient Mesopotamia and Asia Minor. (iii) Egypt and Africa. (iv) Central and Northern Asia, with Tibet. (v) The Far East; Indo-China, Malaysia, Polynesia. (vi) India and Iran; Indo-European languages of Asia. (vii) The Old Testament; Hebrew and Aramaic. (viii) Language, literature, etc., of Islam. (ix) Oriental Art.

All inquiries and correspondence (other than applications for membership, which should go to the treasurer) should be addressed to the Secretary, International Congress of Orientalists, Indian Institute, Oxford.

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KING FUAD IN ENGLAND.

King Fuad's visit has been marked by another busy week. On July 12 His Majesty visited the Royal Free Hospital in Gray's Inn Road. Attended by Aziz Izzet Pasha, Egyptian Minister in London, Hassanein Bey, and other members of his suite, the King was received by Lord Riddell, president of the Hospital, Sir Francis Layland-Barratt, Bt., Sir Hamar and Lady Greenwood, Mr. Albert Levy, honorary treasurer of the Hospital, Lady (Trevor) Dawson, Dame Mary Scharlieb, M.D., Dr. Phear, senior physician, Mr. Joseph Cuning, senior surgeon, Sir Alfred Robbins, vice-president, and other members of the committee of management and the honorary staff. Among the presentations made to His Majesty were those of six Egyptian ladies who are studying medicine at the Royal Free Hospital with the object of promoting maternity and infant welfare work in Egypt. His Majesty made a tour of the wards, and showed much interest in the arrangements provided for the treatment of children in the Riddell wards and in the maternity work under the charge of Professor Louise McIlroy, M.D. King Fuad signed the visitors' book and presented a gift of £400 for the endowment of a bed, which will bear his name. Subsequently his Majesty and his suite was entertained to tea in the Board-room. Lord Riddell presented his Majesty with a gold-mounted walking stick with an inscription gratefully acknowledging the honour conferred upon the Hospital by his visit.

On the evening of July 12 the King honoured the Hon. Mrs. Ronald Greville with his company at dinner at 16, Charles Street. The guests invited to meet the King at dinner included Sarwat Pasha, Said Zoufkar Pasha, the Egyptian Minister, the Duchess of Roxburghe, Captain the Hon. Alexander and Lady Patricia Ramsay, the Marquess and Marchioness of Carisbrooke, the Marquess and Marchioness of Dufferin and Ava, the Marquess of Reading, the Earl and Countess of Cavan, the Earl and Countess of Shaftesbury, Earl Beatty, the Countess of Craven, the Countess of Lytton, the Earl of Middleton, Viscount and Viscountess Maidstone, Viscountess Curzon, Sir Austen and Lady Chamberlain, Lady Moyra Cavendish, Lady Beatrice Pole-Carew, the Hon. Mrs. Maguire, Mr. and Mrs. Hugh Thomas, M. and Mme. Thierry, Lord Blanesburgh, Sir William Tyrrel, Mr. Richard Tobin, and Hassanein Bey.

At the reception which followed the dinner a cabaret entertainment was provided and among those present were:—

Prince and Princess Arthur of Connaught, Lady Maud Carnegie, the Maharanee of Cooch Behar, the American Ambassador and Mrs. Houghton, the Spanish Ambassador and the Marquesa de Merry de Val, the French Ambassador and Mlle. de Fleuriau, the Argentine Minister and Mme. and Mlle. de Urburu, the Brazilian Ambassador, the Italian Ambassador, the Swiss Minister and Mme. Paravicini, the Bolivian Minister and Mme. de Aranyo, the Austrian Minister, the Polish Minister, the Czechoslovak Minister, the Duke and Duchess of Abercorn and Lady Katherine Hamilton, the Duke and Duchess of Northumberland, the Duchess of Montrose and the Marquess of Graham, the Duke of Alba, Earl and Countess Beauchamp and Lady Lettice Lygon, Lord and Lady Lloyd, Field-Marshal Viscount Allenby and Viscountess Allenby, Mrs. Baldwin, Mr. and Mrs. Churchill, Mr. and Mrs. Philip Snowden, Sir Samuel and Lady Maude Hoare, the Lord Mayor of London and the Lady Mayoress, Lord Hardinge of Penshurst, Lord Ivor Spencer-Churchill, Mr. and Mrs. Amery, and Mr. and Mrs. Reginald McKenna.

On Wednesday, July 13, King Fuad honoured Viscount Burnham with his company at lunch at the Ritz Hotel. The guests invited to meet King Fuad were: Hassanein Bey, Lord Riddell, vice-chairman of the Newspaper Proprietors' Association; Sir William Berry (*Sunday Times*), Dr. Harold Williams (the *Times*), Mr. H. Warner Allen, (*Morning Post*), Mr. W. Fish (*Daily Mail*), Mr. R. D. Blumenfeld (*Daily Express*), Mr. E. R. Thompson (*Evening Standard*), Mr. Barrington Ward (*Observer*), Mr.

E. A. Perris (*Daily Chronicle*), Mr. H. T. Cadbury (*Daily News*), Major Wrench (*Spectator*), and Mr. J. B. Hobman (*Westminster Gazette*).

In the afternoon of July 13, the King of Egypt visited Windsor Castle and Eton College. He was officially received at the State entrance to the Castle, and then saw the Royal apartments and other places of interest. His Majesty afterwards went to St. George's Chapel. Here he placed two wreaths on the tomb of King Edward and Queen Alexandra. King Fuad afterwards drove to the Royal Mausoleum, Frogmore, where he laid a wreath on the tomb of Queen Victoria.

At Eton College the King of Egypt was received by the Provost, Dr. M. R. James, the Vice-Provost, Mr. Hugh Macnaghten, the Headmaster, Dr. Alington, and the Lower Master, Mr. C. H. K. Marten. A guard of honour of the Eton College Officers' Training Corps was drawn up at the main entrance to the School, and the drums and fifes of the 2nd Battalion Grenadier Guards played the Egyptian National Anthem on the arrival of his Majesty. The boys of the school were drawn up in the school yard, and King Fuad, accompanied by the college authorities, proceeded through the avenue formed by them to King Henry VI's statue. Here a halt was made while the Captain of the school, F. A. Kendrick, K.S., read an address of welcome. King Fuad briefly returned thanks, and three cheers were then enthusiastically given by the boys. After tea with the Provost his Majesty was shown over some of the school buildings.

On Wednesday evening King Fuad honoured Major the Hon. John Astor, M.P., and Lady Violet Astor with his presence at dinner at 18, Carlton House Terrace. The guests invited to meet his Majesty included:—Said Zoufkar Pasha, the Egyptian Minister (Aziz Izzet Pasha), Hassanein Bey, the Duke and Duchess of Portland, Marchioness Curzon of Kedleston, the Earl and Countess of Stradbroke, the Countess of Gosford, the Dowager-Countess of Antrim, Viscount Burnham, Lord and Lady Lloyd, Lord and Lady Francis Scott, Sir Leonard and Lady Violet Brassey, the Hon. George and Lady Cynthia Colville, Sir Ian and Lady Malcolm, Lady Worsley, the Right Hon. L. S. and Mrs. Amery, Mr. and Mrs. Lloyd Thomas, and Mrs. Margesson.

Saturday, July 16, was devoted to a visit to the training ship Worcester at Greenhithe, where a number of Egyptian students are in training. King Fuad and his suite travelled by car from London, and, accompanied by Lord Inchcape and the Hon. Elsie Mackay, were rowed out to the Worcester, which, with other ships in the vicinity, was dressed in rainbow fashion in honour of the occasion, the yards being manned by the cadets. The visitors were received by Lord Ritchie, of Dundee, Captain Sayer, in command of the Worcester, and the officers of the ship.

The cadets were afterwards assembled on deck, and, together with several "old boys" from ships on which they are now serving, were inspected by the King. An address of welcome to the King was read by one of the Worcester cadets.

The King, in reply, thanked the cadets for their warm welcome, and expressed the hope that the Egyptians would always strive to do their utmost to maintain a high reputation among their English colleagues. The King and his suite lunched in company with Lord Inchcape, Miss Mackay, Lord Ritchie, Captain and Mrs. Sayer, and Mr. Frederick H. Stafford. After luncheon King Fuad was photographed in front of a group of cadets, with the Egyptian cadets seated on the deck before him. When he left, the yards were manned afresh, and the cadets gave rousing cheers for the Royal visitor. King Fuad and his suite boarded the Port of London Authority's yacht, and, escorted by Lord Ritchie, made a tour of inspection of King George V. Dock on their way back to London.

On Sunday afternoon King Fuad paid a visit to the Zoological Gardens.

On Monday, July 18, King Fuad journeyed North. That night he was the guest of Lord Derby at Knowsley.

On Tuesday he was due to arrive at the boundary of Manchester with his suite—Said Zoufekar Pasha, Grand Chamberlain; Dr. Mohammed Shaheen Pasha, Private Physician to the King; Amin Anis Pasha, Vice-Director of the Royal Cabinet; Ahmed Mohamed Hassanein Bey, First Chamberlain; Achille Sekaly Bey, aide-de-camp; Lieutenant Colonel Khairy Bey, aide-de-camp; and M. Ilias Ismail, Egyptian Consul at Liverpool. His Manchester programme, which is being carried out as we go to Press, was as follows:—

On Tuesday, the Chief Constable of Manchester (Mr. John Maxwell) and a detachment of mounted police met the party on the city boundary, and escorted them to the Town Hall via All Saints', Oxford Road, Oxford Street, Peter Street, Mount Street, and Albert Square, arriving at the Town Hall at 4-55.

At the Town Hall King Fuad was received by the Lord Mayor (Alderman J. H. Swales), the Deputy-Mayor (Alderman Miles Mitchell), and the Reception Committee, consisting of Alderman Fox, Derwent Simpson, and Robert Turner.

At 7 p.m. there was a presentation of an address of welcome in the Council Chamber, and at 7-30 a banquet in the Town Hall.

Wednesday's programme was:—

10-15: Visit to Manchester University, where King Fuad and his suite were to be received by the Vice-Chancellor and members of the Court.

11-30: The party would proceed to the John Rylands Library and then to the Town Hall via Deansgate, Peter Street, Mount Street and Albert Square.

1 p.m.: Lunch with Lord Mayor.

2-0: Visit to the Royal Exchange, where the party would be received by the directors.

3-0: Arrive at Musgrave Spinning Mills, Bolton.

4-0: Leave for Messrs. Mather and Company's Fancy Weaving Mill, Bolton.

4-30: Return to Manchester.

7-0: Banquet at Bolton Town Hall.

Thursday—

9-45 a.m.: Visit to Metro-Vickers Works at Trafford Park via Mount Street, Peter Street, Deansgate, Chester Road and Derbyshire Lane.

11-0: Arrive at the Trafford Wharf of the Ship Canal, where the party were to embark on a steamer for an inspection of part of the Canal and Docks.

12-45 p.m.: Return to Manchester Town Hall for lunch.

3-30 p.m.: Departure for London.

On Saturday evening (July 23), King Fuad will hold an official reception at Bute House.

NEAR EASTERN PRESS.

Intervention in the Balkans.

The fear of Italian expansion has again manifested itself in the Balkan Press. Roumania looks with concern on an Italian *rapprochement* with Hungary, lest the understanding should reinforce Count Bethlen's policy. Yugoslavia again is suspicious of Italian support in the Albanian political crisis, and is anxious to limit her powers. *L'Indépendance Roumaine* writes:—

The relentless campaign of the Hungarian Government and its foreign acolytes for the revision of the Treaty of Trianon has had one result, in proving the solidarity of those who defend the peace of Europe.

Indeed, at the first signal the Little Entente closed its ranks and showed once more that she was prepared to respond to any attack. The offensive of Budapest is destined to be broken on the wall formed by the three allied States.

Nor have our French friends remained silent. All newspapers without exception have condemned the attitude of Count Bethlen and have pointed out the danger of allowing a state of mind to develop such as is manifested in Hungary to-day. . . .

There is but one of the conquering nations who has not these principles of solidarity, such as form the basis of all peace, and who has not joined with other voices in protesting as she should.

This country is Italy, and Roumanian public opinion has not failed to draw conclusions from the silence of the Fascist journalists,

unfavourable to Italian friendship as sanctioned by a recent treaty. How is it that the Press, quite semi-official, under the régime of Signor Mussolini, should not have found one word of disapproval to say concerning these agitations which are not only a menace to peace but which also aim at altering the position of frontiers formally guaranteed by a treaty of friendship? Perhaps this shows that Italy intends to abandon the road she has mapped out in order to make her end coincide with aims of a Magyar policy?

We think, nevertheless, that such conclusions may be hasty and do not in reality correspond with facts. Our Italian friends are too clever and delicate in their policy not to realise two essential truths: first, that the greatness of their country cannot be founded on the denial of treaties, and secondly, that Italy could not remain the Great Power she is if she were to become the instrument of a policy which aims at re-establishing a situation from which Italy would equally suffer. . . .

Yugoslav Relations with Italy.

An article in the *Morgenblatt* (Yugoslavia) declares:—

The disagreement with Albania might in early times have been the subject of any operette, but it conceals the germ of a tragic conflict. . . . It is difficult to imagine how Albania could be tactless enough to ignore the steps taken by the four Great Powers and thereby greatly damage the prestige of these Powers. Albania has done this without penalty, and she must, therefore, have felt sure of herself and convinced that nothing could happen to her. The prestige of the Great Powers has thereby suffered a severe blow and what is worse, the fact shows that, in spite of the League of Nations and the Locarno Treaty, the Great Powers are ever unable to prevent the outbreak of a warlike conflict between any States. Unfortunately one must feel entirely free in this respect, or in other words one must at all times be ready and prepared for all things. A great difference of opinion on their actual policy must exist amongst the Great Powers if their combined measures are to be disregarded by a small and entirely dependent State. Albania is doubtless working in close understanding with Italy by whom she is incited and supported in these proceedings. Therein lies the great danger for the peace of Europe. Italy is to-day the only prominent country in which militant nationalism reigns and which is seeking realisation in a reckless national expansion. The Italian people are above all peace-loving and only desire economic progress and unimpeded national development. Under these conditions there can be no misunderstanding between Italy and Yugoslavia. . . . If the peace of Europe is to be protected, means must be found to limit the dangerous expansion of Fascism. Yugoslavia is in the front line of fire; therefore it is certain that a conflagration, once started, could hardly be localised. For this reason the Great Powers should bring all their influence to bear on this aim of an understanding between Italy and Yugoslavia, who would be ready to meet any advances half way. The conflict with Albania is but an episode; therefore it should sound the alarm for the threatening of the peace.

The Radical Party in Yugoslavia.

With the dissolution of the Skupshtina and the ensuing elections, the position of the Radical Party is made clearer. The party has divided into two portions—that of the Radicals in the Government Party and that of the partisans of M. Pashitch. The *Morgenblatt* gives the following account:—

. . . The Radicals are divided to-day in two parties; one forms the so-called Pashitch following and the second are the adherents of the Government. Under the leadership of the Government comes the Liuba Yovanovitch group which also follows the Prime Minister, M. Vukitchevitch and the Centre, with M. Ouzoundvitch, M. Maksimovitch and Dr. Srshkitch at the head. The Radicals in the Government intend to elect a head committee of the party. The Minister for Justice, Dr. Dushan Subotitch, was proposed to-day by a deputation of the Sombor Radicals for the Sombor constituency. Dr. Subotitch has accepted the candidature. The representative of the Radical Party for the Sombor constituency was hitherto the President of the Skupshtina, M. Trifkovitch. The Minister for Finance, Dr. Markovitch, will be the representative of the Government Radical party in the Panchievo-Bela Crkva constituency. The followers of Pashitch threaten thereupon to vote for the candidates of the Independent Democrats, in Belgrade as in other places. In this case the Independent Democratic Party would gain 4,000 votes in Belgrade, in which both members of the Davidovitch Democrats were taking part. In the Varazdin constituency the candidate of the combined Radical Democratic and Radical dissenter parties will be Dr. Milivoj Yambirshak. Dr. Yambirshak will also represent a Croat constituency in Syrmia as a member of the Government Radical Party.

M. J. A.

The Turkish Government has issued a decree permitting all who have attained their majority to adopt whatever religion they please. In future complete religious freedom will prevail in Turkey. Among other reforms which Mustapha Kemal Pasha has ordained are the abolition of polygamy, the enforced registration of marriages, new civil and criminal codes of law, and the suppression of slavery and the fez.

AN EGYPTIAN DOCTOR.

BY DAVID GOITEIN.

"Khalil, I take it, is a born liar. Even the boast that he is a hajji may or may not be true. Moussa Shaikh once told me, very confidentially, that Khalil was in fact in prison when he was supposed to have been on pilgrimage. That is just the kind of lie you would expect Khalil to tell. He is a bit of a sceptic and nothing could please him more than to "pull the leg" of the orthodox. When, therefore, Khalil told me that there was to be a great miracle performed that afternoon which I was not to miss for anything, for a doctor, who had been trained in London and Paris and who knew seventy languages, was going to remove and put back the eye of Khalil's nephew, aged six, I treated the information *cum grano salis*!

"You will come and see the miracle?" said Khalil.

"Yes, if I have nothing else to do," said I, non-committally.

"No English doctor could do such a thing."

"I am sure."

"This afternoon—I will fetch you."

"Thanks, but I—"

"Shoshie" (he called all Europeans "Georgie"—a name he had picked up during the War), "you will be grateful to me for ever and for all times and for eternity, if you will come."

"I will see." And we parted, I to lunch, he to palaver. He was fond of talking.

At half-past three Ali grinned his way into my room. There were four grinning little ruffians who answered to the name of Ali. One once told me that the four of them were brothers!

"Arab man—he ask see you," grinned Ali.

"I am out," said I, but not in time to prevent Khalil coming in.

"Shoshie, it will happen." He preferred the dramatic way of speaking. "It will come to pass—at once. Now, do not delay. Come with me."

After raising many objections, which were overruled, I went with him. I discovered that there were more *sharias* than I had ever dreamed of and more smells—human and otherwise—than I had ever conceived of. Khalil seemed to take the smells as a matter of course. I had frequent recourse to a handkerchief. A gas mask might have been more to the point.

We came to a small court with squat houses on either side of it. But opposite to the entrance there was a large mansion which obviously, many centuries ago, had belonged to some wealthy merchant—or bandit. It was to this mansion that I was taken. As soon as I arrived the place began to swarm with children. Some clung to my legs, some yelled "baktheeth," and some just screamed. Although this was not the miracle I had bargained for, it was clearly a miracle that so many children should so suddenly appear from nowhere. And the aroma!

Then I came to the room, after trampling innumerable innocents underfoot, where the miracle was to occur. There were some thirty men present, most of them of the lower class. That is to say, they did not wear European costume and tarboush, but cloaks and turbans. Doubtless on the films they would have looked most romantic. Unfortunately cloak and turbans were excessively dirty. The Arabs were for the most part seated and smoking. My entrance called for no comment. Khalil introduced me to the doctor. He was a young man who wore his tarbush at a very jaunty angle but otherwise dressed as a European. Not quite so sprucely as doubtless he dressed in London, but well enough.

"You have come to the performance?" he said in English, with a smile.

"Yes. Rather, I have been brought."

"To see the miracle?"

"Well—not exactly."

"The miracle will take place all right, if you have enough faith. It is simply a slight operation that I am going to perform; if the cataract isn't removed the child will lose the sight of the right eye, perhaps of both of them."

"Who started the story of the miracle?"

"I did."

"For professional purposes?"

"You do not understand my compatriots. They are no more ignorant, sir, than thousands of Englishmen and even the great Mr. Bernard Shaw who do not believe in vaccination. Well, my compatriots do not believe, as a rule, in operations. What can I do? I must tell them a story. They believe it. That is good for me and it is good for them. Supposing the operation goes wrong, they will still be satisfied. For they will see that the eye is where it was before; they will think I have taken it out and put it back again. If the operation goes all right—and why should it not?—I have the highest diplomas—I am a Licentiate of the Royal College of Surgeons, London—so, if it goes right, the child will see and I will get paid either way. You follow me?" Then he turned to Khalil and spoke in Arabic. "How much do you give me if—Allah willing—I perform the miracle?"

"I am a poor man, a very poor man," said Khalil.

"No money, no miracle."

"Of course there will be money—but only a little. I am a poor man, a very poor man." He was whining.

"Five hundred piastres," said the doctor, taking a cigarette out of a silver case for effect, offering me one at the same time.

"W'Allah!" from Khalil, horrified.

"I must eat," said the doctor, to my mind irrelevantly.

"One hundred piastres. I am a poor man," reiterated Khalil.

"Not a grush less than 450 piastres."

"One hundred. I can't give more."

It was somewhat amusing, if a little undignified, to listen to the doctor bargaining over his fee, as his wife might bargain over a pair of slippers in the suq. Let it be said at once, to the Egyptian it is not undignified to bargain. Far from it. It is part of the game of life and both sides to every transaction must "play the game." The only place where you can't bargain is the booking office of the railway station; but even there there is a chance of bargaining over the luggage! The hammer fell at 200! The doctor said to his friends that Khalil was a miser and Khalil to his that the doctor was a shark. (In parenthesis, I would add that for many weeks after the



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event Khalil boasted to all and sundry that he had paid the doctor 600 piastres.)

The doctor was now ready to perform the—miracle. He opened his bag and took out a white apron. Till then there had been a good deal of conversation and noise. Now all eyes watched every movement of the doctor. He told Khalil—the master of the ceremonies—to bring the bench forward. The bench—a low table—had been specially procured for the performance.

"Bring the boy."

There were shouts of "Walad" and "Ooseph" and at length a frightened little urchin, screaming and kicking, was produced. The doctor next took from his bag a piece of sticky *halwa*. This had the desired effect of soothing the child's nerves. He sucked and was quiet.

The doctor was his own anæsthetist and in spite of the fact that the child kicked and protested he very soon "went under." Except for the regular heavy breathing of the excited audience, the room was hushed.

"You will watch," said the doctor. "Stand back!" He asked me to stand at the other side of the head of the child and hold it. This I did. He performed the operation with rapidity and with splendid skill. So far everything was as it should be. The operation might have been taking place at Bart's. Then came the miracle. He put his hand over the child's eye and held up—to the eagerly waiting and excited audience—an eye. The eye! A glass eye! The silence was broken by cheering and hurrying and all kinds of commendation.

"Silence!" said the doctor, still keeping his hand over the child's eyes. "I put the eye back. Watch!"

All necks were strained, but as the doctor was one side of the head and bending over it and I was the other, they could see very little however much they watched. But the eye was put back as had been promised—the miracle was complete. The doctor himself carried the child into another room and put him in "bed"—a board covered with a mountain of clothes and rugs.

When he returned the scene was pandemonium. Some of the men were actually in tears (I had never seen an Arab cry before), some were kissing each other, others were God-blessing the doctor because their eyes had seen such a wonder. He was very meek and claimed that whatever little power he had came from Allah who could balance the whole world on a hair (which orthodox sentiment was cheered to the echo) and that if he—the doctor—were ever wanted to cure any of the pious present, they knew one and all where he lived, and he was not expensive and he was—modestly speaking—very learned.

He turned to Khalil, asked for his money—who haggled again but finally paid—and walked out.

I told Khalil I must go. And Khalil laughed. Why had I come under his roof, if not to partake of his hospitality? We ate and smoked and smoked and talked and talked and ate for many hours.

Poor Ooseph was mightily sick upstairs. Four days later I was talking to an English official.

"I can't make these fellows out," he said. "These native doctors certainly do things that our chaps just couldn't do if they tried. There's a fellow here—Kolleel's his name—I heard him day before yesterday telling the other boys how he had had a doctor for his son who—he says—removed the kid's eye and put it back again. Look here, old man, it's all very well to laugh, but since yesterday I've heard the same thing from a whole crowd of gypoes who were there and saw the whole thing."

"I was there, too," said I, "and I, too, saw the whole thing."

The Persian Minister to the United States, Davoud Khan Meftah, and four other persons in a motor-car with him, were injured on July 10 when the car skidded on a wet road near Atlantic City and overturned.

Count Joseph Degenfeld, Moderator of the Reformed Church, who died in Budapest on July 14 at the age of 80, was an uncle of Count Stephan Tiza, who at a Cabinet meeting in Vienna in 1914 opposed the declaration of war against Serbia, and was afterwards murdered during the Communist régime.

PALESTINE AND TRANSJORDAN IN 1926.

The "Report by His Britannic Majesty's Government to the Council of the League of Nations of the Administration of Palestine and Transjordan for the year 1926" has been published by the Stationery Office (Colonial No. 26. Price 3s. 6d.)

Generally speaking, the economic condition of Palestine was less prosperous in 1926 than in 1925, for two reasons:—(1) Unsatisfactory distribution of rainfall and cattle plague; (2) Unsatisfactory financial situation of the Jewish part of the local population. But there was no disturbance of public security; in fact the complete re-organisation, on more economical lines, of the public security forces was effected. Numerous public works were carried out, including an improvement of the port at Jaffa and the (temporary) installation of a more adequate water-supply for Jerusalem. Tourist traffic showed development.

Upon the question of Jewish settlement, the Report refers to the distress among Jewish immigrants, and states that "it will be some years before increased production, mainly agricultural, can support a much larger Jewish population in the country."

The section devoted to Legal, Health, and Education matters show that development has been made in accordance with the needs of the population.

Of Transjordan, the Report states that steady progress has been made in almost every branch of the administration. The system of recording selected officers from Palestine for service with the Transjordan Government has proved beneficial. Public security in the interior of the country was well maintained, although in July there was a small disturbance in the Wadi Musa, and the situation on the northern frontier, by which the Druses used to try to take refuge, caused anxiety. Many refugees from Syria settled in Transjordan.

The financial situation of the people and of the Government was adversely affected by the failure of late winter rains and a period of parching east winds, which caused great damage to the crops; also by the outbreak of cattle plague which raged through Syria and Transjordan.

NEAR AND MIDDLE EAST ASSOCIATION.

The following letter has been received from King Fuad's First Chamberlain:—

"LEGATION ROYALE D'EGYPTE A LONDRES.

July 11, 1927.

"Sir,—I am commanded by His Majesty the King to express to you and all the members of the Near and Middle East Association, his thanks and appreciation for the cordial welcome addressed to him, and for the beautiful flowers which accompanied it.

I am, Sir,

Your obedient servant,

(Signed) AHMAD HASSANEIN.

The First Chamberlain to His Majesty the King of Egypt.

The Lord Henry Bentinck, President,
Near and Middle East Association,
7, St. James's Terrace, N.W."

The measures taken by the Greek Government against the Pangalist conspirators are reported to have had a calming effect. Reassuring reports were last week received from the Army. Admiral Typaldos, chief of the Naval Staff, has resigned in consequence of the dismissal of suspected officers. The Government ascertained that only 30 ex-officers of the Army and Navy under ex-General Othonaios and ex-Captain Kolialaxis were prepared to overthrow the Government, and, therefore, the attempt was not serious.

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Book Review

A NOVEL ON IRAQ.

"THE HOUSE OF THE TALISMAN." By Helen Halyburton Ross
(London: Thornton Butterworth. 7s. 6d. net.)

English novels which have Arabia as their theme are published with sufficient infrequency for their appearance to be greeted in a journal which deals specifically with that part of the world. Of what is commonly pronounced "sheek" stuff, readers of THE NEAR EAST AND INDIA will probably be well aware, even if they are not familiar with it. In this book, however, is to be noted an inversion of the paying theme of love in the desert, for it is the Arab, at least the Iraqi Arab, who is the villain of the piece, and the young Englishman, the right-hand man of the High Commissioner at Baghdad, who is its hero.

Vanessa Lovell in her youth had loved Etienne Chalfont. In maturer years, however, yet still prematurely, she married Sir Ralph Gaynor, "the great Pro-Consul controlling the destinies of Iraq." Arrived at Baghdad, she meets Etienne Chalfont, the British officer who knows everything to be known by an Intelligence officer, and yet is given to quoting whole passages from Flecker's "Golden Journey." This infallible young man's magnetism is sufficient to draw the wife of the High Commissioner to his side in a motor-car, wherein they drive about Baghdad. After explaining the mysteries of the *suq*, Etienne takes her to the House of the Talisman, a supposedly haunted and derelict house in Baghdad. To his surprise he finds the House prepared for somebody's arrival. Later he finds out that this house is the abode of one Count de Leroux, alias de Kalb, a Soviet spy. Here de Kalb plots with one Meshid Bey, an Arab trader, and Ibn Rashid, a religious fanatic, to overthrow the British in Iraq. But their plotting is rudely interrupted one night by the appearance in the House of the Talisman of the ghost of the Shiah who was murdered therein by Sunnis. This ghost, of course, is Etienne in disguise; there is no limit to the impersonations of this versatile young man.

A little later, Her Excellency is caught in a Moharram procession, and is rescued only in the nick of time by a young Arab, who seizes the steering-wheel of Lady Gaynor's motor-car, and silently and furiously drives her back in safety to the Residency. This saviour, of course, is Etienne in disguise.

Later, at a dance at the Residency, Etienne, still going about quoting Flecker, meets Lady Gaynor again. He is too busy to dance, but has time to sit out once. Quickly she becomes "Van" to him, he "Etienne" to her. He calls her "My Beautiful" (just as the Arab did to his steed). Their love burns up in a few amazing kisses. This lover, of course, is Etienne out of his disguise. Unfortunately, however, they have been seen, and by Vanessa's husband himself.

Up to this point the novel has moved in the conventional, extravagant way: a little scandal, a little love, a little of the sinister—in fact, most of the ingredients of the successful hodiernal publication have been put in. But hereabouts the author loses grip of the decencies and of the probabilities. She actually makes the British High Commissioner, who knows Etienne Chalfont's unique service to the British, but who also has seen

him kissing his wife, send Chalfont on a mission which he anticipates is certain death. He orders Chalfont to take a message to Ibn Musaid, a Wahhabi chief, whom he can reach only by travelling through the disaffected areas of the Muntafiq. This is rot, and rot of a disgusting kind.

Before he departs to the West, Chalfont is able (1) to rob Meshid Bey of a silk document, and (2) to see Lady Gaynor in his house not far from the Residency. Once among the Muntafiq, Chalfont practises his extraordinary art of impersonation, and is on the point of persuading them to delay rising against the British, when he is recognised and denounced by Meshid Bey. This ugly Arab abjures "the whole race of the Nasrany," and wishes to crucify Chalfont.

From such a fate he is preserved by Dhari Ibn Tawula, Chief of the Dhafur tribe, whose son he once had served. And so he leaves the Muntafiq and safely delivers his message to the Wahhabis.

In the meantime the rising of the Arabs against the British has materialised. All the aeroplanes at Hinaidi but six have been blown up through the agency of an Armenian in the pay of de Kalb, and the writ of the British is reduced to the Citadel of Baghdad, or the "Ark." Things are getting absolutely desperate when—a host of Wahhabis are noticed advancing from the West. These warriors succeed in penetrating Baghdad, and a handful of them, under (of course) Chalfont, pierce the House of the Talisman, and there find the Soviet spy and his accomplice, Meshid Bey. That particular score being paid off, Chalfont leads his Wahhabis against the rebel Iraqi tribes, and (of course) utterly routs them. Chalfont's name is on the lips of everyone, except of the High Commissioner. For he, who had been so imperturbable at Chalfont's repeated warnings of the Arab rising, is made to commit suicide on learning of the young Political Officer's success. (Presumably there was no other way in the author's mind of subsequently getting her hero and heroine married to each other.) The end is at hand. "Van" and Etienne are joined in more lasting company than they could enjoy in Baghdad. . . . And the book concludes with an expression of a desire on the part of "Van" that the young heir shall be called after both his father and the dead High Commissioner.

That is not the real conclusion, however. For after that comes a glossary, in which we are told that *Haj* means "Pilgrim to Mecca, entitled to wear green turban" (Miss Ross makes this irritating mistake throughout the book, and seems to think, moreover, that in Iraq the wearing of the green turban is confined to *Hajjis*). Even more original than that is the meaning given of *Wahhabis*: "Arab tribe from the Province of Nefjd [*sic*]"—descended from a religious sect formed a century ago by a pious Sheikh, Aled-el-Wahhah [*sic*]."

It seems only fair to say that the author states that "both situation and characters are entirely fictitious. Iraq has been chosen as the setting for purposes of romance only." No confession, for those who know Arabia, could have been more naïvely superfluous.

Of its kind, however, and for its kind, the novel is readable, in that it has the supreme merit of movement.

Lieutenant I. C. Vallange, XIV. Field Brigade, R.A., has died as the result of injuries received through a fall from his pony while playing polo at Quetta.

The Bishop of Sofia left Bulgaria at the end of last week for England, where he will represent the Bulgarian Church at the International Conference of Practical Christianity to be held at Winchester.

News has been received in London of an attack on a British camel caravan in Abyssinia in June. The caravan was taking supplies to the party of the Maharao of Kutch, who was travelling in Abyssinia accompanied by Sir Geoffrey Archer, after they had been the guests of Ras Taffari Makonnen, Regent of Abyssinia. The caravan came from British Somaliland and was 50 miles inside Abyssinia in territory under the Chief of Jigjiga. About 4 o'clock in the morning it was attacked by Abyssinian soldiers and about a dozen British Somalis were killed. The caravan was looted, and the head man was shot and his body mutilated.

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PERSONAL AND GENERAL

TO-DAY

July 21, 1927 (New Style).

July 8, 1927 (Old Style).

Muharram 21, 1346 A.H., of the Muslim Calendar.

Tammuz 21, 5687, of the Jewish Calendar.

The Marchioness of Reading left 32, Curzon Street, on July 13 for Deal Castle.

The Bulgarian Minister left London on July 16 with his daughter, Mlle. Hajji-Mischeff, for Bulgaria, on leave.

Lord Plumer has made arrangements to curtail his leave in consequence of the earthquake in Palestine, and will leave for Jerusalem on July 29.

The Jam of Nawanagar arrived on July 15 at Marseilles in the P. and O. s.s. Rajputana from Bombay, in which General Sir A. S. Cobbe, V.C., and Sir John and Lady Kerr were also passengers.

Mr. P. J. Hannon, M.P., entertained Sarwat Pasha, Prime Minister of Egypt, at dinner at the House of Commons on July 13. The other guests were: Sir Edward Manville, Sir Arthur Shirley Benn, M.P., Sir Hugo Hirst, Mr. Samuel Samuel, M.P., Sir George Armstrong, Fikry Bey, and Sir Philip Dawson, M.P.

Sir Eric Geddes gave a luncheon on July 14 at the Carlton Restaurant, at which the guests included the Egyptian Minister, Aziz Izzet Pasha, Abdul Khalek Sarwat Pasha, Sarwat Bey, Viscount Inchape, Sir Hamar Greenwood, Bt., M.P., Major Woods Humphrey, and Mr. Szarasy.

The Duke of Connaught presided at a luncheon given by the British Indian Union at the Hotel Cecil yesterday in honour of distinguished visitors from India. Invitations to the luncheon were accepted by the Maharani of Cooch Behar, the Rajah and Ranis of Tehri-Gharwal, the Maharajah of Burdwan, the Marquess of Reading, Lord Ronaldshay, Lord Sinha, Sir Shadi Lal, Sir Padamji and Lady Ginwala, and Sir Maneckji and Lady Dadabhoy.

WYCLIFFE HALL AND PALESTINE.

A Valedictory Service for the members of Wycliffe Hall, Oxford, who are spending the Summer Vacation term of six weeks in Jerusalem, as a part of the jubilee celebrations of the Hall, was held at St. Paul's Church, Onslow Square, on July 17. The party left Victoria the same evening, and spent part of the next day in Paris, embarking at Marseilles for Alexandria. They propose to spend 48 hours in Cairo, where arrangements are being made for them to see the Pyramids and the Sphinx, the Al Ahzar University, and one or two mosques, and the C.M.S. Hospital in Old Cairo. Their boat, the General Metzinger, will take them to Jaffa, whence the party will go by train to the outskirts of Jerusalem, and will walk into the Sacred City. A special service will be held at the Cathedral by the Bishop on their arrival.

The party numbers 31. They will be quartered at the English College and St. George's Hostel at Jerusalem, and will use the Cathedral for their daily services. In preparation for this tour, lectures were given last term on Jerusalem, by the lecturer in Rabbinic Hebrew; on the Church in Palestine, by the Secretary of the Jerusalem and the East Mission; on Egyptology, by Professor Griffith; and on Zionism, by the International Secretary of the Zionist Organisation.

The Bishop of the Church of England in Jerusalem has drawn up a programme so that the best use may be made of the six weeks to be spent in Palestine. Visits will be made to all the important places in and around the city, a long week-end will be spent in Galilee, and there will be motor tours in Transjordan. Most mornings and evenings will be devoted to lectures and reading. In addition to those provided by the staff lectures will be given by the Bishop himself and members of the Chapter, by the Director of the British School of Archaeology in Jerusalem, by the (Orthodox) Archbishop of Jordan, by the Principal of the Hebrew University, and others. The students are due back in London on September 16.

The King of Spain on July 15 visited the factory of Messrs. Bradbury, Wilkinson, and Co., Ltd., at New Malden.

BRITISH MUSEUM ACQUISITIONS.

The Times states that recent acquisitions by the British Museum include an interesting collection of Egyptian antiquities, among which are Ushabti figures of unusual design; ivory implements used in the "dance of the gods" to which magical properties were attributed; a wooden head-rest with a pillar carved in the form of a lion-headed monster devouring a gazelle, and a grey granite stele, in relief, of a boy offering flowers to his dead mother (18th Dynasty).

A chemical experiment which has been made on an inscribed Egyptian leather roll has led to a useful result. This roll, which was found with the Rhind mathematical papyrus, was in so brittle a condition that it could not be unrolled, but, after treatment in the Museum laboratory, it was softened so that it could be spread out and the writing deciphered. It was found to be a school roll, containing a number of sums in addition of fractions, but its intrinsic value is unimportant compared with the fact that apparently hopelessly desiccated leather can now be made flexible.

Among additions to the manuscript rooms may be mentioned an unusually complete series of manorial court rolls of Lopham, Norfolk, 1399-1655; a late 13th century collection of alchemical tracts in prose and verse; an autograph song by Saint-Saëns; and two series of Indian Mutiny letters and papers from the collection of the late Sir George Forrest. There is also an Oriental MS., the only known copy (except for some fragments at Paris) of the Arabic lexicon of Abu Ali Isma'il, called al-Kali, written beautifully in the 10th or 11th century; and a volume containing 16 sections of the Kitab al Mudawwanah, a manual of law, in a fine Maghribi script, dated 344 A.H. (955 A.D.).

MEMORIAL TO SIR STANLEY MAUDE.

Lieutenant-General Sir William Marshall unveiled a memorial window in Eton College Chapel on July 14 to Lieutenant-General Sir Stanley Maude, whom he succeeded in the command of the forces in Mesopotamia during the War. Dr. A. C. E. Jarvis, Chaplain-General to the Forces, who dedicated the memorial, was with General Maude when he died, and he officiated at the burial service at Baghdad. The Rev. W. Elwell, rector of Clewer, Windsor, who took part in the service, was also a chaplain in the Mesopotamia Forces. Among others present were the Provost of Eton (Dr. M. R. James), the Vice-Provost (Mr. Hugh Macnaghten), the Headmaster (Dr. Alington), the Lower Master, Mr. C. H. K. Marten, Lady Maude and Miss Maude, Lady Methuen, Major-General Sir George MacMunn, Brigadier-General Hopwood, Brigadier-General Holdsworth, and Mrs. Skevington Smythe. The following is the inscription on the memorial:—"This window has been presented by his army in loving memory of their commander, Lieutenant-General Sir Frederick Stanley Maude, K.C.B., C.M.G., D.S.O., General Officer Command-in-Chief, Mesopotamia Expeditionary Force, died 18th November, 1917, aged 53 years." The window is the work of Mr. J. C. Bewsey.

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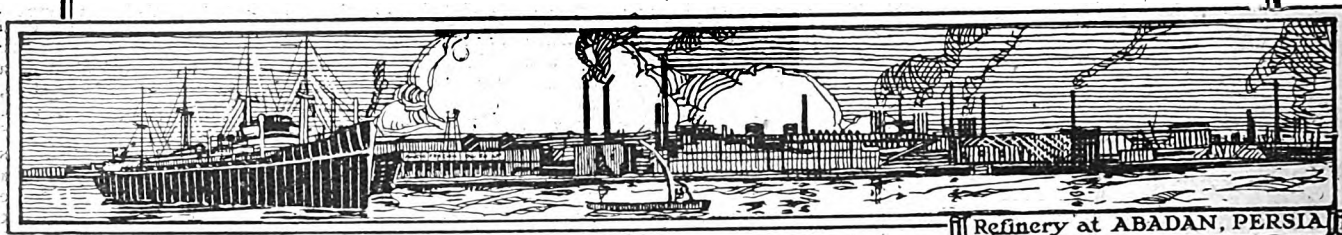
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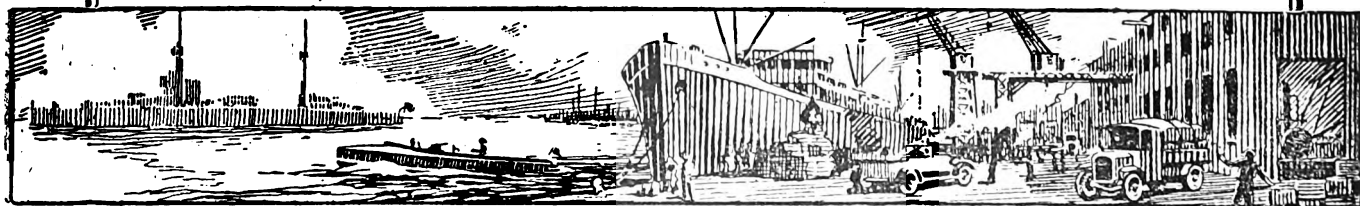
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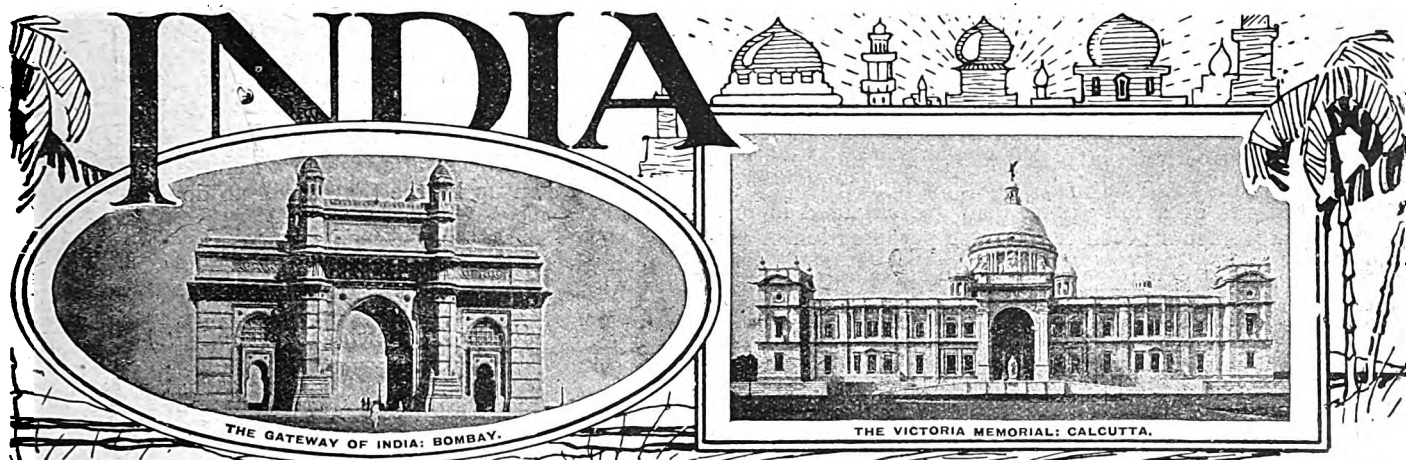
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A YEAR OF BENGAL.

An illuminating record of communal bitterness and political futility is found in the Bengal Administration Report for 1926. The General Summary by which the Report is prefaced deserves a wider circle of readers than it is likely to obtain, for it depicts a condition of affairs which is very imperfectly appreciated outside India. In the period under review an intensity of communal feeling was manifest such as never before had been experienced in the Province. The Khilafat agitation had fostered sectarian passions and created a hostile sentiment towards law and order which, while the agitation lasted, were directed against the Government. Upon the abolition of the Khilafat the "communal self-consciousness," which still remained, turned upon the rival community, while the implication of the Reformed Constitution tended to increase the estrangement of Muslim and Hindu. The fear that a system of popular government will ultimately lead to the establishment of a Hindu tyranny is evident in all parts of India. This sentiment has been accentuated by the organisation of the Suddhi and Sangathan movements by the Hindus which led to the creation of counter-organisations by the alarmed Mussulmans. In Bengal the bitterness of communal rivalry was bad enough in itself, and "an extremely strident and irresponsible Press helped to diffuse dissatisfaction and by constant incitement greatly to intensify it." The long tale of riots and looting of property which marked the year 1926 in Bengal provides melancholy proof of the difficulties which beset the authorities. In April a fracas concerning the playing of drums before a Calcutta mosque led to disturbances over a wide area. No fewer than 151 incendiary fires were caused within four days. Attacks on temples and mosques were a feature of the outbreak while the casualties reported were 44 dead and 564 injured. After a week's interval the riots were renewed and on twelve occasions it was found necessary to fire on the mobs. Again a long list of casualties was reported comprising 66 deaths and hundreds of wounded. At Kharagpur and Pabna also serious outbreaks were experienced, while later in the year Calcutta was once more the scene of a minor disturbance, and at Dacca a riot resulted in the death of 8 persons and injuries to 72 others.

Efforts have been made by the authorities in many parts of India to secure the co-operation of the leaders of the two religious communities in preserving the peace. But it is easier to inflame the passions of the populace than to calm them when once they have been aroused, and nothing was more conspicuous during the Calcutta riots than the total inability of the "popular leaders" to restrain their respective communities. Communal fanaticism was so strong that to show moderation was to incur the risk of unpopularity, and no leader could be found with sufficient strength or courage to rise to the occasion. A joint manifesto was indeed issued in April signed by the Swarajist leader and a Muhammadan politician, but it is averred that the apparent object of this move was to distribute blame in such a way as to defeat the argument that the

riots indicated any difficulty in the path of Swaraj. The presence of the British soldier has been welcomed in times of communal outbreaks both in Northern and Southern India. In Calcutta the European element in the police comprise the only section of the force who inspired confidence. The demands for posting sergeants in quarters where feeling ran high was insistent. The number available was, however, small, and as it was found impossible to augment their strength by ordinary methods of recruitment, the Army authorities came to the rescue and arranged to lend 100 men from British regiments, who were temporarily enrolled as sergeants. These men rendered valuable service, and their advent led to a permanent increase in the Calcutta police of 50 European sergeants and 6 European inspectors. It would be superfluous to dwell on the obvious moral of these significant facts.

It was inevitable that the Press should play its part in the events that have been described; and its influence unfortunately developed mainly on communal lines. There were some notable exceptions, but the general tendency of the newspapers was to exacerbate communal feeling. By publishing exaggerated and partisan accounts of disturbances, imputing sinister motives to the authorities and denouncing recklessly all the measures they took to suppress rioting, the papers, it is declared, encouraged a spirit of lawlessness and incited their readers to retaliatory action. A conference between a member of the Government and the editors had little effect, nor did the deterrent influence of Press prosecutions prove of long duration. The outlook of the Indian political Press is so amazing as to create bewilderment among newcomers to the country. There are newspapers who see something sinister and Machiavellian in every action of Government. Thus, one journal in Bengal found in the creation of an Indian Navy a device to relieve British warships "operating in the Indian Ocean and Persian Gulf," and to assist the British taxpayer at the expense of India. Another journal, commenting on the appointment of the Royal Commission on Agriculture, asserted that the demand for Swaraj had become "so acute and unavoidable" that it had been found necessary to divert the minds of the people from political matters to something else. A third maintained that the Commission was intended to solve Britain's unemployment problem by increasing the purchasing power of the Indian. Puerile as these dissertations may appear, there is no question as to their object and intention, which is to render the task of Government more difficult. But of graver moment is the open sympathy of Bengali newspapers towards revolutionary activities—a sympathy which continued unabated throughout the year. By idealising the terrorists as martyrs for their country's cause, these journals not only gave encouragement to revolutionaries, but incited impressionable youths to follow their example. Considering the number of immature lads who have met death on the scaffold owing to the poisonous teachings of older men who have themselves kept carefully in the background, it is astonishing that public opinion in Bengal tolerates such writings as have been quoted. But no effective protest is made, and when two

of the men found guilty of participation in the dastardly murder of an Indian police officer in the Alipore Jail were executed, a Bengali paper was moved to declare that, "on the gallows departed two patriotic souls, leaving a void in the breast of conquered Bengal." An essential to India's prosperity is internal peace, but the grim record we have cited convincingly shows that men who pose as the exponents of a lofty patriotism are engaged in promoting movements which tend to the perpetuation of discord and strife.

CURRENT TOPICS.

A Remedy for Communal Troubles.

Mr. Gandhi once offered to pacify the turbulent tribesmen of the North-West Frontier by teaching them the use of the spinning wheel. The fact that he is still an active member of society is sufficient proof that his offer was not accepted. Mr. Gandhi is now expressing his dissatisfaction at the willingness of his fellow countrymen to allow the authorities to preserve the peace during periods of communal tension. "It is unmanly," he says, "to ask or expect the Government to ensure peace between rival parties, or to defend our women against ourselves, and while we remain so unmanly it is hopeless to expect Swaraj." In the absence of arbitrators who would give wise and impartial decisions, or if the protagonists are too unruly to accept arbitration, Mr. Gandhi's view is that "we must fight till we are exhausted and come to our senses." The Government he says, will no doubt, always intervene to keep the public peace, but it will be better, in his opinion, if the rival factions courageously and straightforwardly refrain from courting the protection or assistance of the authorities. The tribesmen of the border are as likely to abandon their traditional customs and turn to the spinning wheel as are the law-abiding of Mr. Gandhi's countrymen to welcome the idea of asking the police and military to stand aside and allow the militant members of the communities to fight to a finish.

The Statutory Commission.

The question of the personnel of the Royal Commission to be appointed to inquire into the working of the Reformed Constitution is giving rise to considerable discussion in India. Sir Tej Bahadur Sapru is among those who think that the best interests of the Empire would be served by appointing men with no previous association with India. Sir Tej Bahadur considers, however, that the present Lord Chief Justice of England would make an ideal President. But perhaps, he goes on to say, Lord Hewart's early career as Editor of *India*, the organ of the Indian National Congress in London, would rule him out if the test of previous association with India were applied. "I imagine, however," Sir Tej Bahadur adds, "that a separation of a quarter of a century from early associations is a sufficiently long period to cure a man of his youthful predilections." It is clear that the gentlemen who are nominating members of the Commission are beating the air, though the discussion that is going on is in a sense instructive. If the Indian politicians whose names are being put forward by their respective advocates were to be appointed to the Commission, it would not require great perspicacity to say beforehand what their recommendations would be.

The Indian States.

Dr. L. F. Rushbrook Williams and Colonel K. N. Haksar, who have been visiting London as a deputation from the Chamber of Princes, are now on their way back to India. Their mission here was to consult leading lawyers in regard to constitutional points affecting the position of the Indian Princes, in view of the Statutory Commission which is to be appointed to investigate the working of the Reformed Constitution. This question is one of profound importance, though it has too often been overlooked in the discussions relating to the future of India. The Princes, it is understood, object to reference of their affairs to the Statutory Commission and emphasise

that, as they are entirely independent within their own States, they are not subject to control by the British Parliament, which will be the source of the legislation under which the Commission will act. The deputation's report will come before the Standing Committee of the Chamber of Princes, after which an announcement of the position taken up by the States will no doubt be made.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, June 30.

The Statutory Commission.

It has been suggested that a Board of Assessors should assist the Statutory Commission in its inquiry into the future of the Reforms in India. Sir Hubert Carr and Mr. Langford James, leading members of the non-official European community, both strongly support the suggestion. The opinion of men belonging to different Indian political parties indicates a general demand for a mixed Commission. But Sir Hubert Carr thinks that such a Commission would be practically impossible to form, for it would be too large if it had to represent the views of the various communities in India. All that would emerge would be a series of dissents representing the grievances, real or alleged, of particular interests. The ideal Commission, in Sir Hubert Carr's view, would consist of not more than five members, whose object would be to base their decisions on the fullest evidence of all that has been found good and all that has been proved faulty in the Reforms as they stand, and in the best interests of India's security and the happiness of her people. Mr. Langford James cannot conceive any selection of Indian representatives that would satisfy Indian political opinion. A Board of Assessors working ahead of the Commission and submitting evidence would seem to be the better alternative. If the Commission is going to be predominantly European, the Indian leaders think that it would be preferable for them not to have any responsibility as to the Report.

Medical Mission to China.

Dr. Hardikar, Secretary of the Hindustani Seva Dal, has made a statement to the Press regarding the proposed Medical Mission to China. More than 250 applications have been received from medical graduates and engineers, certified compounders and medical undergraduates. Even women, and with good educational qualifications, have offered their services. All of them have been thanked for their willingness to serve, but their applications cannot be considered, the Committee not finding it possible to include women in so risky a mission. The first selection has given 60 candidates. A second selection, which will be final, will take place shortly. Some of the candidates are willing to pay their own passage expenses both ways.

Aviation in Calcutta.

Mr. Leete, owner of the "Moth" aeroplane, and Mr. Widdicombe, who is flying the machine to afford air trips lasting ten minutes to a select few, are on a visit to this city on business. They propose to float a limited company. The object of their daily flight is probably to acquaint people with the idea of flying from Calcutta to Karachi, via Delhi, when that air route becomes an established fact. In the meantime they survey the ground over which they fly, take kinema views and all sorts of data for use in the great project. Calcutta has no aerodrome, yet it may be called upon to play the part of an important relay in the air trips, such as the Amsterdam-Batavia venture which has just passed here, coming from Karachi, on its way to Rangoon, whence it will go to Batavia, via Bangkok and Singapore. Mr. Van Learblack, who is flying from Amsterdam to Batavia in a Fokker Seven Monoplane with a Jupiter engine, is described as a millionaire. He has with him a valet, a senior pilot, a junior pilot, and a

mechanic. There are also a few paying passengers on board, and this flight may be a forerunner of a regular commercial service between Holland and Java. The party did not seem to understand what the "monsoon" meant, but they complained of the heat. For all of them it is a first trip to the East. It is sure to be fraught with surprises. The proposed regular Amsterdam-Batavia service would cover the distance in eight days. The average speed is 100 miles an hour, but it could be reduced or augmented whenever necessary. Rain and damp atmosphere generally play havoc with wooden propellers, but Mr. Van Learblack's monoplane is fitted with a metal propeller, and that makes all the difference.

Capital Rivalries.

Just as Bengal will never see the change of capital to Delhi with a kind eye, so the United Provinces resent deeply the transfer of Government branches and other privileges to Lucknow. A memorial on the subject has been circulated throughout the United Provinces for signature. It is addressed to His Excellency the Viceroy, and it protests against the gradual removal of the capital from Allahabad. It is a fact that most departments have been permanently removed to Lucknow, and that the provincial Council Chamber is being built there. The Secretariat must necessarily follow suit. It has been suggested that if Allahabad does not remain the capital of the United Provinces, it ought at least to be the chief city of a new Province. Allahabad could be the capital of the Province of Agra, but then Agra itself might claim the title over the head of Allahabad.

Broadcasting in India.

The Bengal Chamber of Commerce have for some time studied the questions arising from the agreement, drawn in 1926, between the Secretary of State for India and the Indian Broadcasting Co., Ltd. It must be explained that the importation of wireless apparatus into India is permitted only under a special licence, granted by the Director-General of Posts and Telegraphs, and the licences, according to the agreement, can be granted only to members of the Broadcasting Co. To become a member, and thus eligible for a licence, one must enter into a subsidiary agreement with the company. The charge to be paid is ten per cent. *ad valorem* on the apparatus imported. There was one flaw in the agreement: no provision had been made for apparatus that might be manufactured in India, but the Committee has now suggested that Indian makes of apparatus should be in the same position as imported ones.

Bengal Industries.

In a resolution of the Government of Bengal, reviewing the work of the Department of Industries of that Province in 1926, we read: "With the headquarters staff brought up to full strength, and with the completion of the Industrial Research Laboratory, which has been the most important event of the year, the department is in a position to make full use of its opportunities and, it is hoped, should be on the threshold of a period of increased and useful activity." In the meantime India sends her raw materials to Europe which manufactures a finished product that India re-purchases. This country is the place for soap-making, oil-pressing, tanning and weaving, yet huge imports of the corresponding commodities are seen on the lists. The State Aid to Industries, says the report mentioned above, has not, for a variety of the reasons, reached the age at which it can be put before the Council, but in time it will no doubt make further progress possible.

Here and There.

His Excellency the Governor of Bengal is due in Calcutta on July 1. The arrival will be private.

It is not welcome news for the Indian Extremists that Lord Yytton, the Maharaja of Kapurthala and Sir C. P. Ramaswami Aiyar have been chosen to be the representa-

tives of India at the September session of the League of Nations.

A witty chronicler writes: "The news that Serajgunge is to be shifted a mile to the South to prevent its being destroyed by the Brahmaputra will arouse envy in Calcutta. How much pleasanter if this city could be removed nearer the sea-breezes. But there is yet hope. An earthquake, a few years ago, was credited with having shifted the city a quarter of an inch from her moorings. There are many inches in a mile, it is true, but there is no saying what a few really powerful shocks might do."

It is said that opium is taken either to lull the pangs of hunger, or as a pick-me-up to allow the poor workers to tackle their day's work with more alacrity. It is also said that the women who work in the mills administer opium to their babies to keep them quiet while they are at work. The reformers who try to do away with opium altogether received in answer to their questionnaires, the saddening information that millhands use opium as a sort of panacea to all their ills and troubles. The children who are given the drug in the cradle, naturally develop a craving for it. The Bengal Chamber of Commerce cannot suggest any practical measures to reduce its excessive consumption. It is suggested that a trained nurse should be appointed for each group of mills, and the children cared for while the mothers are at work.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, July 2.

Kathiawar Ports.

To-day's mail boat is probably carrying a long and confidential despatch to the Secretary of State from the Government of India with reference to the drastic action taken by them to stop the diversion of trade from Bombay to the ports in Kathiawar States and the consequent loss in the Customs revenues of British India. Government convened during the week a conference of the Maritime States of Kathiawar at Mount Abu with a view to see whether an amicable settlement of the problem was possible or not. After deliberating for three days behind closed doors the conference broke down and the Government of India promptly reimposed the Viramgam land Customs line abolished by mutual agreement in 1917. Although commercial circles in Bombay, or rather those sections of it which have nothing to do with Kathiawar, are naturally pleased, such drastic action was not expected by the general public because it was known that an alternative proposal was made to the Kathiawar States at the Conference at Mount Abu this week, and it was reasonable to suppose that, in spite of the sudden break-up of the conference, the proposal would remain open for consideration and negotiation for a few weeks at least. But what was not generally realised was that this proposal made at the Conference was an alternative—to be promptly accepted or rejected—to the immediate reimposition of the land Customs line. The arguments for and against the reimposition of the land Customs line are the same now as they were at any time earlier in the year—it will protect the revenue of British India, but it will impose great hardship on certain traders and certain States, chiefly Jamnagar.

Agreement of 1917.

Newspapers in Bombay, both Nationalist and Anglo-Indian, have taken up the cudgels on behalf of the Kathiawar States, and it cannot be that everyone of them is subsidized by one or the other of the Kathiawar Princes. There can be no doubt that the Agreement of 1917 empowers the Government of India to act as they have done, to reconsider the situation owing to the magnitude of the fiscal interests involved, and to reimpose the Viramgam line. But the agreement does not stand alone. There is the interpretation of that very proviso which was

made by Sir Evan Maconochie, on behalf of the Bombay Government and the States concerned and it is suggested that the Government of India have chosen to ignore or repudiate the interpretation.

The last word on the controversy has certainly not been said. Although the threat of an appeal to the League of Nations made by one of the Kathiawar representatives to a newspaper correspondent soon after the breakdown of the Abu Conference should not be taken seriously, it is likely that an immediate appeal will be lodged with the Secretary of State in London. Indeed it is one of the objects with which the Jamsaheb of Nawanagar is sailing for England by to-day's mail.

Government and Millowners.

Apart from the Government of India's victory in the first round of the fight connected with the Kathiawar ports, Bombay has evinced deep interest in the Commerce Members' Conference with the millowners. No official statement of the discussion has been issued, but it is known that Sir George Rainy, who specially came down from Simla stressed the viewpoint of the Government of India in no uncertain manner. The millowners, however, refused to be impressed by his arguments in support of Government's denial of protection to the industry and their committee is soon meeting to give shape to the propaganda campaign against Government.

The Statutory Commission.

The political atmosphere has been remarkably calm of late in the Western Presidency, although considerable interest is evinced in the discussions connected with the personnel of the Statutory Commission to inquire into the working of the Reforms. The proposal that the Commission should not include any Indians finds little or no support here, although responsible quarters endorse the view that the British element in it should consist of men with no past associations with India.

Money Market.

In the financial world conditions have been quiet during the week, with a steady decline in the trade demand for money. The call rate has fallen indicating that easier conditions for which Sir Basil Blackett has been waiting to float his new rupee loan will soon prevail.

BOMBAY AFFAIRS.

A Bombay correspondent writes:—

The loss of Bombay's trade owing to the diversion to the Kathiawar ports is exercising all the public bodies very actively and has led to discussions in the municipality as well as in the various Chambers of Commerce.

Bombay's complaint is justified in so far as the trade of Kathiawar was practically confined to country craft which carried merchandise from Bombay. These ports have now opened up direct communication with foreign countries and are importing ocean-borne cargoes from abroad.

Bombay's complaint is justified in so far as the trade of these ports succeeds in evading Indian Imperial Customs; and in fact, since the Act of 1917, it appears that there have been considerable opportunities of evasion. This will no doubt be stopped and Bombay will be relieved of an altogether unfair and illegitimate form of competition.

But even if this illegitimate factor is eliminated there are many other factors which threaten Bombay's monopoly of the seaborne trade of Western India, and if we wish to maintain our supremacy we shall have to attend to our business. A large port which provides accommodation for the largest steamers is bound to be rather an expensive port. Smaller sized steamers which can discharge their cargo with much less elaborate arrangements are obviously under no necessity to pay the heavy port dues

of Bombay; and it becomes a matter of simple arithmetic to decide whether the conveniences offered by a great port outweigh the initial economies of a small port. With the extension of railways in Kathiawar, the hinterland that can economically be served by the local ports is becoming greater; while the dues demanded by the port and town of Bombay are growing heavier, for reasons which are in many cases quite beyond the control of the Port Trust.

If there is any serious and permanent falling off of the Bombay tonnage, the dues on the remaining ships will automatically have to be increased, and the margin in favour of the smaller ports will automatically become greater.

It is the business of the Port Trust to see that the ships that come to Bombay get full value for their money. But the Government, as well as the Municipality, has to protect the city from being swamped by debt. The most serious feature of the Development scheme was, from the beginning, that the interest on the debts incurred was, in practice, established as a first charge on the trade of Bombay, and this will, unless we are very careful, become a burden which our trade will not be able to support. Our budget may balance admirably, and the finances of Government may look to be all that is desirable; but if our seaborne trade is yearly diminishing because other ports are less expensive Bombay has not got a bright future as the great port and depot of Western India.

Standard Time.

The Municipality has voted by a considerable majority to continue its preference for local time. This has drawn upon it the derision of the *Times of India*, which is pleased to compare Bombay to the village that voted the earth was flat.

I cannot for the life of me see the comparison. About twenty-five years ago Bombay, as a whole, was stampeded into adopting Indian standard time, about 39 minutes ahead of Bombay time, on the ground that it was inconvenient to travellers to accommodate themselves to the difference between Railway and local time. Now the manners and habits of Eastern people are so dependent on the times of sunrise and sunset (which compared to England have of course little seasonal variation) that it is impossible to adapt them to an arbitrary interference with Nature; and the result has been that Bombay now keeps business hours which are ridiculous in the eyes of all civilised peoples. Banks and offices used to open at 10 a.m. that is now about 9.20 by sun time, and on a winter's morning that does not give a Hindu clerk enough time after sunrise. Consequently, to the amazement of casual visitors, Bombay starts its official work at an unheard of time; and whether the inconvenience of having to regulate the whole of one's working hours by a false standard of time is outweighed by the fact that one no longer has to go through the process of checking the time at which a mail train starts, does not appear to me to be quite such a one-sided problem as the *Times of India* suggests.

OBITUARY.

SIR GANGA RAM.

The funeral of Sir Ganga Ram took place at Golders Green Crematorium on July 11. Telegrams of sympathy were received from Lord Irwin, the Marquess of Reading, and the Earl of Birkenhead. The following colleagues of Sir Ganga Ram on the Royal Commission on Agriculture in India were present:—The Marquess of Linlithgow, Dr. L. Hyder, Sir James MacKenna, Mr. S. B. Kamat, Professor N. Gangulee, Mr. H. Calvert, Sir Thomas Middleton, Mr. F. Noyce, and Mr. F. W. H. Smith and Mr. Madan (joint secretaries). Sir Henry Lawrence, another member, was unable to be present. Others at the funeral were:—Colonel A. D. Bannerman (representing the Secretary of State for India), the High Commissioner for India, Chief Justice Sir Shadi Lal, Sir Louis Dane, Sir Walter Lawrence, Sir Edward MacLagan, Sir Michael O'Dwyer, Sir Lionel Jacob, Mr. S. N. Mallik, Mr. S. K. Kirplani, Mr. L. D. Kiohar, Sir James Roberts, Dr. Kapur, Dr. Titmas, Dr. Prior, Mr. F. W. Woods, Sir Thomas Ward, Diwan Anantram Mehta, Mr. Grubb (representing Lord Clwyd), Mr. J. Atal (representing Raja Narendra Nath of Lahore), Mr. G. D. Birla, M.L.A., Mr. Damodar Das, Mr. C. S. Ranga Ayer, M.L.A., and Colonel D. Warliker.

INDIAN PEASANTS AND OVERSEAS MARKETS.

BY JANUS.

Lord Linlithgow and his colleagues on the Royal Commission have now ploughed most of the vast area entrusted to them, and next year they will be sowing good seed, or, at least, I am confident that the seed will be generally good. Looking forward a little further one is tempted to ask, What will be done with the resulting crop? Will it be sold abroad, or used at home? Will the West rejoice in increased supplies of cheap Indian produce, or will it find that there is less to be had, and that only at higher prices? No general answer can be given to such questions as these, but there are some general considerations which will have to be borne in mind by everyone who is interested in the answer. To begin with, India does not produce primarily for the sake of other countries in the way that Australia, for instance, produces wool. It is true that tea and coffee come into this class, but those products are raised by planters, not by peasants, and they are not likely to be greatly affected by the developments in peasant-agriculture which it is the Royal Commission's main business to initiate. Speaking very roughly, India uses up about half her fibres, two-thirds of her oilseeds, and nine-tenths or more of her wheat and rice. She sells the balance, when she can find people to buy it; but quite small changes in production, or in home consumption, may suddenly swell the balance to surprising proportions, or, in the alternative, may leave no balance at all. This is an important consideration for the foreign buyer, because it means that he has always to be on the look out for surprises, and some alteration of habits in Indian villages, too trifling to attract the notice of the Press, may bring about an entirely new situation in the foreign market.

Another point to be borne in mind is that at present India does not get all she needs. Many, perhaps the majority, of the country folk are underfed, and, in the North, many of them are also underclothed. Now there is just one motive which can lead the peasants in the mass to increase production, and that is the Will to Live Better; the Royal Commission can succeed in its task of fostering rural prosperity only if it succeeds in bringing this motive into more effective action; and that means that home consumption must increase alongside of production, so that the margin for sale abroad will not necessarily increase, and in the case of a particular product may vanish altogether. The most striking example of this class of products is wheat. After a run of good years India used to sell a huge quantity, which, however, was only a fraction of the produce. There have been good seasons of late, but wheat has not come forward in the expected quantities, simply because the growers have been eating more. The Punjab, the great wheat area, is now getting in an extra meal a day, and that necessarily cuts into the surplus, while further East more of the substantial peasants are eating wheat, and consequently leaving rather more millet or barley for the poorer people. It is quite conceivable then that the export of wheat will come to an end, while the trade in grain for animal-feed may increase in importance: instead of millet-eaters putting their best fields under wheat for sale, we may have wheat-eaters getting cash from the sale of millet and barley which they do not need.

Allowance must be made for the fact that, as agriculture develops, and when internal commerce has been purged of its inveterate vices, improvements in quality will become important, perhaps more important than increase in yields. Cotton is a case in point. Of late India has been selling enormous quantities of raw cotton of the lowest grade, and importing clothes made of much better material. The future of the market for this low-grade cotton is, however, by no means assured, and, under the guidance of the Central Cotton Commit-

tee, the one recent institution on which India can be congratulated without reserve, the quality of the cotton grown is rapidly improving, and some of it is beginning to compete with American in European markets. Here the present position is unstable, and the probabilities are that, as time goes on, both imports and exports will tend to decrease, because the better cotton will be used more and more in India for turning out the quality of clothing which Indians prefer. The rate of this change depends primarily on the attitude of Bombay. The industry there is, at the moment, very sore over the dressing-down it has received at the hands of the Tariff Commission, and there is no use in rubbing it in; but if Bombay should put her sharp wits and her great energies seriously into the task of dressing India in suitable clothes, made in India from improved cotton grown in India, I believe she would do better business than by squandering her talents in rings and corners.

Some other possibilities must be glanced at more briefly. Indian agriculture needs fewer cattle, of higher quality, and longer lived. That must mean in the end, if the end should ever be reached, a great decline in the number of hides exported, and also an entire change in quality. Again, it is quite possible that, with a rising standard of life, India may take seriously to tea-drinking. The present annual production gives a little over a pound of tea per head of the population, so that, if she adopted Australian habits, she could easily drink the whole production, and would have none left to sell. That, of course, is not likely to happen, but a progressive home demand is one of the factors with which the trade has to reckon. On the other hand, the quantity of Indian tobacco available for sale may increase rapidly, and the quality is likely to improve. The future of the oilseeds trade is, I think, obscure. Agriculturists would like to keep all, or most of the cake, and sell the oil, but it is quite uncertain how far oil-pressing can be carried as an organised industry, and, so far, development seems to have resulted in the export of cake rather than its utilisation in the country. Thus no generalisation is possible as regards the exports of agricultural produce; each article must be considered in the light of the conditions affecting its home consumption, and all that can be said is that exports are not likely to expand in the same measure as production.

As to the imports, it is safe to say in a general way that, as the standard of country life rises, there will be an increased demand, first for finished goods and later for machinery to make the goods wanted in India, but it is hardly possible to forecast the particular lines or which demand will develop.

In the case of one commodity, however, imports may decline or even vanish. It is one of the paradoxes of world-commerce that India has not yet succeeded in supplying herself with sugar, but there are now definite signs of progress in this direction, and, though she may never have much to spare for export, the release of the half-million or more tons which she now buys from abroad would make a material difference in other consuming countries. Such a change would be welcome to the Currency Authorities at least, for the other developments which have been indicated point to a decrease rather than an increase in the trade balance available to meet liabilities falling due abroad. Probably, however, this matter will be settled by a reduction in the imports of the precious metals. At present the mischief which lies at the root of India's economic weakness is simply that Indians in the mass do not know what to do with their spare cash, and follow blindly the old tradition of turning their savings into gold and silver. That tradition is beginning—only just beginning—to lose its hold; if, and when Indian peasants decide to live better, they will spend their savings in other and more profitable ways; they will buy useful things instead of glittering minerals, and by and by they will set their idle accumulations to do honest work. That prospect may never be realised, but, if it is not, the developments

in agriculture will not be so great as to make a material difference in the overseas markets. The clue to the future lies in the fact that Better Farming and Better Living must come hand in hand: while the peasant sleeps, agriculture will show only small changes, but when he wakes up, changes will come not in agriculture alone, but in every sector of the economic life of the nation.

INDIAN MAIL.

Double Income-tax.

In view of two cases which have recently come before them, the Committee of the Bengal Chamber of Commerce think it desirable that they should draw the attention of members of the Chamber to a point in connexion with the arrangement between the Home Government and the Government of India under which relief from double income-tax is allowed. Section 50 of the Act prescribes that any claim for refund must be made within one year from the last day of the year in which the tax was recovered. According to the procedure prescribed, an assessee must, before claiming relief in India, obtain from the authorities in the United Kingdom the proportion of relief which he is entitled to receive there. When he submits to the Indian authorities his claim for the balance of relief which he is entitled to receive in India, he must produce proof that he has obtained relief from the Home authorities, and also proof of the rate of that relief. In view of the delays which frequently occur in obtaining the necessary certificates from Home, it is often quite impossible to submit the complete claim within the time allowed by section 50, and the Committee wish to make it clear to members that the income tax authorities in India accept in practice a formal notice, filed with them within the year, to the effect that a claim for refund will in due course be made, even although, at the time when such formal notice is lodged, it is not possible to give particulars of what the claim will be. On receipt of the requisite information from the United Kingdom, the detailed claim is then made out and filed in the usual way with the income tax authorities.

The Rangila Rasul Case.

Excitement apparently continues to prevail at Lahore over what has become to be known as the "Rangila Rasul" case. In this case the Lahore High Court held that insulting references to the founder of the Muslim religion were not punishable at law, and the indignant comments of a Muhammadan Editor on the decision led to his imprisonment. The matter is now engaging the serious attention of the Governor of the Punjab. Sir Malcolm Hailey, writes the *Pioneer*, is no lawyer, as he would often remind the Legislative Assembly, but he has a remarkable faculty for expounding legal points with a skill and lucidity which many lawyers might envy. In this case the Lahore High Court and the Allahabad High Court have given conflicting opinions. The former has held that under the law insulting references to the founder of a religion although giving pain to the followers of that religion are not punishable. The latter has given a judgment in another case in the contrary sense. To test the law the Punjab Government have taken up another prosecution and if necessary the case will be carried to the Privy Council.

Taxation of Tea Companies.

Writing on Sir Basil Blackett's proposal to increase the assessment of tea companies' profits to income-tax, the *Englishman* says:—It is not so much an adjustment of income-tax assessment to the conditions and needs of individual gardens and companies that is wanted. The main point at issue in this question of the taxation of the tea industry goes deeper than that. Sir Basil Blackett's ideas of ensuring that the Government's revenues will not suffer from the abolition of the export duty seem to have run in the direction of penalising the producer for the benefit

of the distributor, which is the virtual effect of his proposals. We do not suggest that the distributor—in other words, the exporter—gets all the benefit. Our point is that it is the producer who pays most for the whole scheme. A heavier tax on production is a greater impediment to an industry than a minute levy on distribution. The one is fundamental while the latter is incidental; for profits constitute the only income from business and a tax on income goes to the very root of the industry.

Demand for Reforms in Baroda.

The Baroda State Subjects' Conference has passed a resolution recommending that there should be in the State Legislative Assembly one representative for every 25,000 of the population and that the number of the official and non-official nominated members should not exceed one-third the number of elected representatives, that the representation should be by direct election and that the present bar of Government approval to the election of a member be removed. With regard to the powers of the Assembly, it was proposed that new laws or amendments of existing laws should not come into effect without the consent of the Assembly, that the Budget should be passed by the Assembly in the form of a Finance Bill every year, that Government should consider the removal of a member of the Executive Council against whom the House passes a vote of censure, and if such a vote is passed twice in two separate sessions he should be removed by Government from office. It was also proposed that the resolutions passed by this body should be binding, and that His Highness the Maharaja Saheb should have the right of veto. Finally, it was resolved that there should be a general election every three years and that the Assembly should be allowed to elect its own president.

Company Administration in the Punjab.

"There is reason to believe that banking frauds of a serious nature were committed by the managing directors of certain companies. Great difficulty has been experienced in scrutinizing the balance sheets because certain companies do not appreciate the value of good audit." These extracts from the last report of Dr. Rowley, Director of Industries, Punjab, on the working of joint stock companies in the province, writes the *Statesman*, indicate that company promotion in the Punjab is not without its pitfalls. In view of the tendencies above referred to it causes less surprise to be told that more than half the companies floated during the past three years have gone into liquidation. Indeed, the survival of 41 concerns out of 87 becomes almost a matter of congratulation. At the same time a mortality of over 50 per cent. points to a state of things which can hardly be described as healthy, and it is therefore reassuring to learn that "strict vigilance is maintained by the (Industries) Department over companies in regard to which fraud is suspected." In view of the figures one is almost tempted to wish that the vigilance exercised were even stricter, but it is doubtful whether this could in fact prevent a great deal of the fraud that is actually perpetrated.

The High Commissioner for India and Lady Chatterjee were at home at the Indian Gymkhana Club grounds, Osterley Park, to English, Indian, and Australian friends on July 12.

Mr. V. J. Patel, President of the Indian Legislative Assembly, left London for a few days' visit to Geneva, before embarking in the *Morea* for Bombay. One of the last of his many engagements in this country was a visit to Glasgow to launch the first Indian steamer built on behalf of the Scindhia S.N. Company.

The following telegram has been received from India by the Secretary of State:—Rainfall, week ending July 13. Fair: Bay Islands, Upper Burma, Gujarat, Central India (West), and Mysore. Scanty: Baluchistan, Sind, Rajputana (East), Madras (South-East), and Madras Deccan. Excess: Assam, Bengal, Bihar and Orissa, United Provinces (East), Punjab (East and North), Central Provinces and Malabar. Normal elsewhere. Monsoon vigorous North-East India and Central Provinces.

Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

Exports Credits Insurance.

The National scheme that has now taken shape for protecting exporters against credit risks will, it is to be hoped, lead to much more general interest in the potentialities of Near Eastern markets. That premium rates for the East of Europe should be slightly higher than for other Continental countries is not to be wondered at; but even a charge ranging from one-half to one-and-a-half per cent. for a ninety-day bill cannot be regarded as onerous. Long-term contracts are also provided for, and may be expected to work out on correspondingly generous terms. All the Balkan countries are now bent on the stabilisation of their exchanges, the latest convert being, it is reported, the new Liberal Government of Roumania. With stabilisation comes increased confidence in the countries themselves, and traders will be more inclined to deal in better-class goods than they have hitherto been able to stock without incurring excessive risk. It is essential to the Government scheme, as I understand it, that merchants in foreign countries who are anxious to trade with Great Britain should lose no time in securing a place on what will be a kind of "White List" kept by the Exports Credits Guarantee Department, indicating the general reliability of the firms enrolled. If British firms at this end take steps beforehand to probe the possibilities of these markets and to get into touch with likely customers actual business, when arranged, should be able to avail itself quite easily of the credit facilities.

Information Clearing Houses.

In connexion with the subject of foreign trade insurance it is of interest to note that the leading banks of Greece have recently founded a Greek Commercial Institute for the purpose of furnishing information regarding the moral and material standing of Greek merchants and industrialists. Hitherto information of this kind has been supplied through private sources, often ill-informed and not always disinterested, to the prejudice of legitimate trade. It is believed that by giving a semi-official *cachet* to such information greater confidence will be inspired abroad and Greek trade will benefit. The bearing of this new development on the British Government's scheme for guaranteeing export credits is obvious; it must inevitably simplify the arrangement of credits and so facilitate trade. The action of the Greek banks might be imitated with advantage in the other countries of the Balkan Peninsula.

Prejudice and Palestine.

The attempt on the part of a British newspaper to use the Palestine earthquake as an argument for its case against the Mandate was as crude and as ill-informed as was to be expected from the quarter whence it issued. Other countries have weathered economic crises before now, and even additional damage to the extent of £250,000—the amount as subsequently estimated in the same journal—need hardly be regarded as fatal. Between an economic crisis and economic collapse there is a wide gulf. It is true that in common with other countries Palestine tried to hurry too quickly, and the inevitable aftermath followed; but its vitality has not been sapped, and the time has yet to come when the full benefit of all the money that has been poured into the country of recent years can be obtained. As for the loan that is ultimately to be raised by Palestine, the newspaper in question was obviously ignorant of the purposes that it is to serve. Of

the £4,500,000 to be raised £1,000,000 is to go as repayment to the British Treasury—an item with which the British taxpayer is hardly likely to quarrel—and the balance will be used mainly if not entirely for constructive work. It is possible to urge that Palestine would have been better advised to advance more slowly; but only prejudice will claim that she is not now entitled, having advanced so far, to be given the chance to make good that she can never have without a loan.

Irrigation in the Empire.

The memorandum on "Irrigation in the Empire" by Dr. Keen, prepared at the instance of the Empire Marketing Board, of which a summary will be found elsewhere in this issue, is a very timely attempt to draw attention to a subject which promises to become more and more important as the years pass. There is, perhaps, an undue tendency in this country to think of irrigation largely in terms of cotton owing to the fact that in the last few years the need for increased supplies of this commodity has been particularly pressing, but it is actually in its utility as an instrument for supplementing food supplies that the principal importance of irrigation lies. So long as the world's population was relatively small, and so long as there were at the disposal of potential colonists unlimited expenses of waste spaces, the need for intensive cultivation could not arise. Conditions have changed very vitally, however, in the last decade or so, and with the rapid increase in population and the rapid utilisation of the remaining places overseas where life is possible for the European it is obvious that the time is quickly approaching when, if the world's population is to continue to expand as it is doing, the question of the development of adequate food supplies—to say nothing of commodities in general—will present a very real and definite problem. The remark that, if all the inhabitants of Africa took to wearing shirts, the result would be an immediate cotton shortage simply crystallises the position with regard to commodities in general, and it is because it will be necessary in the future to extract the utmost possible yield from land on which crops can be grown that it is essential that increasing attention should be given now to the question of irrigation.

Next Year's B.I.F.

The latest news with regard to the 1928 British Industries Fair is of the most encouraging description, and it certainly looks now as if this annual event is firmly

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A general banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

established among the business community as an important instrument to trade endeavour. Before the War most of our merchants and manufacturers were like Gallio in having no use for such things, though our rivals abroad found them invaluable for trade development, and it is significant that the last few years have witnessed a great increase in the number of fairs and exhibitions in other countries particularly in the Near East. It is equally noteworthy that, following the marked expansion in the number of the exhibitors at the British Industries Fair this year, there has been a very great increase in the number of applications for next year's event. Thus for the Birmingham section the stand space so far allotted is double the total for the corresponding date last year, and, while last year extensions of 120,000 sq. ft. were made, a new building with an area of 70,000 sq. ft. is now to be constructed and provision is made for a further extension of 35,000 sq. ft. The demand for accommodation at the White City is equally pronounced, so that given satisfactory trade conditions the Fair of 1928 promises to be the best on record.

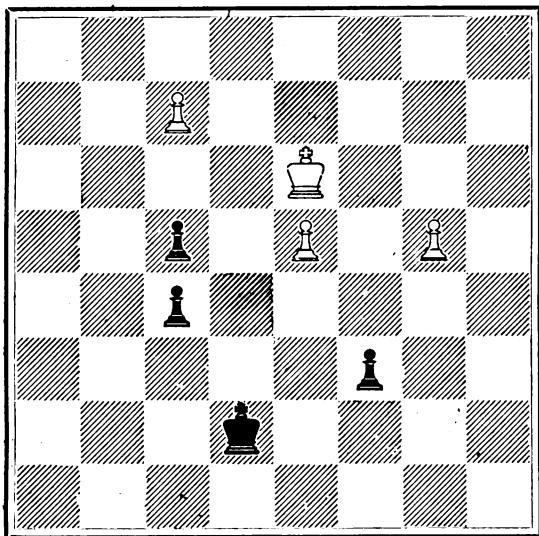
COMMENTATOR.

CHESS.

By "CARO-KANN."

The solution to last week's end-game is as follows:—
1 . . . P—B4; 2, PxP, K—Q2; 3, P—B5, K—B3; 4, P—K6, PxP; 5, P—B6, K—Q2; 6, P—B7, K—K2; 7, P—B6 and wins.

While the first section of the Murton Cup Handicap has been finished, the second promises to end in a tie between four or five players, all of them three points down out of nine games. I cannot recall such a closely contested section since the War.



White to play. What result?

Fifty-four steamships called at Jaffa in April, their tonnage being 47,573. The figures for Haifa were 55 steamships and 47,455 tons.

The Palestine Jewish Colonisation Association are engaged in the establishment of a new colony on the land between Benjamina and Hedera.

It is reported that the production of silk this year in the Vojvodina will amount to between 35,000 and 40,000 kgs.—a larger quantity and of better quality than last year's. The value is estimated between 35 and 40 million dinars.

According to a Bucharest message to the *Prager Presse* the Roumanian export of eggs has come to a complete standstill as a result of the appreciation of the leu, heavy railway charges and the export tax. On the strength of an announcement that the tax was to be reduced it is stated that two English firms, in co-operation with Roumanian firms, purchased large quantities of eggs for export. Owing, however, to the delay in reducing the tax, the dispatch of the eggs was held up, to their grave detriment. The consequent losses to the exporters are placed at a high figure.

The NEAR EAST YEAR BOOK and WHO'S WHO, 1927

Edited by

H. T. MONTAGUE BELL.

A comprehensive survey of the affairs, political, financial, commercial, industrial and social of YUGOSLAVIA, ROUMANIA, BULGARIA, GREECE and TURKEY. With the text of Near Eastern Treaties, Lists of factories, &c., Who's Who of prominent people and five maps.

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SOME PRESS NOTICES:

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The Scotsman. "Makes a welcome addition to the works of reference at the disposal of publicists and students in general of contemporary affairs. . . A real want has been uncommonly well supplied."

The Daily News. "An extremely valuable work of reference."

The Times, in the course of a half-column notice (under "Books of the Day") says: "With best part of 1,000 pages at his disposal, Mr. Montague Bell is able to deal with them (the Balkan States) very thoroughly, and to find room for ample and detailed information about every form of political, financial, economic, commercial, and educational progress. . . Mr. Bell is not content to limit the information he imparts to the geographical details and statistics of all sorts usually to be found in books of reference. He deals very fully with finance, debts, banking, commerce, shipping, insurance, and industry, and provides useful historical summaries, complete with lists of past Prime Ministers and the present strength of parties in the various Legislatures. Indeed, even those who are well acquainted with Balkan and Near Eastern affairs will be surprised at how much there is to learn about those countries; and Mr. Bell himself seems to hope that if the Near Eastern nations can be persuaded to take a greater interest in the present, and its multitudinous and important interests and activities, they may begin to forget about that unpleasant past which has hitherto been such a drag upon their progress. He has certainly provided them and their friends with ample means for taking that interest."

The Morning Post. "A long-felt want is supplied . . . For purposes of reference his book is invaluable. . . Good maps and detailed information regarding every sphere of the activities of these countries are provided in a clear and accessible form."

The Financial Times. "Every branch of activity in these countries is exhaustively and authoritatively reviewed. From its pages a very clear idea can be obtained of the countries' great natural resources . . . while lists of manufacturers and factories make the book of practical utility to the individual merchant. For the student and politician the timely appearance of the work is enhanced by an appendix embodying the text of recent Near Eastern treaties and agreements. . . Mr. H. T. Montague Bell, who has edited the compendium, which is at once informative, comprehensive, and withal accurate, is heartily to be congratulated on an admirable production."

MOTORING IN YUGOSLAVIA.

(From a Correspondent.)

During this season, motorists in Yugoslavia have so far suffered much from bad weather. Traffic with other countries, which has greatly increased in recent years, has given a strong impulse to motoring as a sport, albeit much of this is more or less in the nature of advertisement. Austria, in particular, where there is a comparatively well-developed automobile industry, is always represented directly by its firms at Yugoslav sporting events. So far there has been only one international race in Yugoslavia, the one at Samobor, a little place near Zagreb, the chief town of Croatia.

Austrian, Belgian, and Italian makes were represented; Great Britain only by motor cycles, which came out winners. The best time for motor cycles was made by a B.S.A., and the best side-car machine was an A.J.S. In the motor car section the winners were a Steyr (Hausal) and an Ansaldo, driven by M. Willy Strehler, who did so well at last year's Liubelye motor trials. The Samobor races were full of interest; the average speeds obtained were good, and though no international records were broken, Hausal made the round on the Pleshevitza near Samobor in less time than anyone before him. Oddly enough, just as at this year's Targa Florio, some chauffeurs had persistent bad luck. Several cars which had started under the best auspices had to give up and see others with perhaps inferior engines improving upon last year's performance.

Another event which promised to be interesting was the Maribor motor-cycle race. The Maribor racing track is exactly 1,000 metres long, and is excellent in good weather. On the date of the race the track was ploughed up by rains and was impassable for motor-cycles. So the race was put off until the following Sunday. Again the weather was bad, and again the race had to be postponed. When it took place at last, on Whit Monday, the number of competitors had shrunk so greatly that all interest was lost.

The Yugoslav Autoclub is making great efforts to have the roads put in order. Until about a year ago, Yugoslav roads were badly neglected by the State, and repairs have been recommenced only within the last twelve months. Some roads, it is true, are in quite good condition, but most of the byways and cross-country roads are in a wretched state. Thus one of the principal Alpine roads, that over the Jezersko Pass, is altogether broken up. It is true that the upkeep of these roads costs millions, because it is impossible to pave or cement them; they have to be spread with road metal. Even macadamised roads will not stand mixed traffic at such gradients. On the other hand, the Liubelye Road is proof of what can be done with an Alpine road so long as the road metal is renewed often enough and the road attended to. This road leads over a 1,366 metre pass into Austria and is in excellent condition, although it is under snow from the end of October till the beginning of May. This year the roads suffered a great deal from autumn and spring floods. Most of them are being repaired, but as they are subjected to almost exclusively heavy traffic they are not in good condition. The only road which connects the picturesque Carniolan hamlet of Skofja Loka with the main road and railway is in a very bad state and is getting worse from day to day. But the terror of motorists is the main road to Zagreb and all roads in Slavonia. Slavonia is watered by three great rivers, the Sava, the Drava, and the Danube. The soil is almost all black earth and is devoid of stones. Road metal is so dear that the cost of it would suffice to pave all the roads in the Alpine regions. The result of these conditions is that there are no roads at all, properly speaking—only wheel tracks traced over the ground and through the mud. If one set of tracks becomes impossible, another

is traced alongside. None of the roads boasts kilometre stones, because the country has not yet been properly surveyed. In Serbia, roads are in even worse condition. Here and there there is an excellent macadamised road, but approached by a horrible cart track, which a heavy car cannot negotiate at all, because it is usually too narrow. Of course, roads like this are used only for native, not for international, traffic.

Dalmatia and Bosnia have excellent roads. The limestone of the Kras (Carso) yields ideal road metal, and the climate of those provinces is good for roads, whereas that of Slovenia is bad. There are roads in Bosnia which will bear comparison with the French and Italian roads.

These roads are provided with kilometre stones, danger signals, and guide posts. This season there are to be proper danger signals set up in Slovenia as well, and the old round signals are to be replaced by new triangular ones. Last year quite a number of foreign cars visited Yugoslavia. The following table will give an idea of the progress in this respect:—

Country of Origin.	1926	1925
Austria	703	670
Italy	327	303
Hungary	69	32
Czechoslovakia	71	82
Switzerland	52	22
Germany	28	7
Roumania	23	21
Belgium	8	3
Britain	7	6
Poland	4	—
Sweden	3	1
Other Countries	8	2

This table is compiled from official sources and shows that interest in Yugoslavia as a tourist resort is on the increase. Most of this traffic goes to Slovenia which marches with Austria and Italy. Most of the British visitors come through Italy. If the tourist traffic continues to increase in this proportion, and if the roads in this truly beautiful country are rendered passable, we may expect many a stranger to choose these parts for motoring trips.

Motor Cycling.

The Yugoslav market for motor cycles is supplied in the main by two countries, viz., Great Britain and America. Only within the last year or two have other countries, such as Belgium (F.N.) and France (Monet, Goyon, and Peugeot) contributed an appreciable number of cycles; but the engines of these machines are far too lightly built to stand the rough going over the Yugoslav roads, especially in the south. Motor cycling as a sport is popular above all in Slovenia and Croatia. Slovenia in particular, having decent roads and interesting scenery, has plenty of attractions for the motor cycle tourist. Even before the War motor cycling was so widespread in those regions that in 1910 there were no fewer than fifteen motor cyclist clubs. During the War, in which the Slovene provinces were especially hard hit, all sport was at a standstill, and not until 1920 was there anything like a revival. To-day Liubliana is the headquarters of all motor clubs in Yugoslavia, and in Liubliana alone there are three motor cycle clubs.

Besides American motor cycles, represented by Indians and Harley-Davidsons, many British makes are to be seen, mostly Douglas, A.J.S., B.S.A., Rudge, Zenith, or Matchless. These machines owe their popularity to the enterprise and hard work of their agents scarcely less than to the proved excellence of their engines. To-day they enjoy so good a reputation that neither Austrian nor German motor cycles have a chance against them.

The rider who is expected to come out champion for Yugoslavia this year (M. Strban) rides a B.S.A., and the acknowledged best rider for a motor cycle and sidecar (M. Stuzzi) has an A.J.S.

Motor cycling is very well organised in Croatia and Slovenia. Serbia has only one club, and that is in Belgrade. This is partly due to the fact that there are but few roads in Serbia which are fit for motor cycling. Most of them can be negotiated only by heavy cars.

One of the best among Yugoslav organisers of motor cycling is Major Yaklich, O.C. of the Motor Cycle Section of the Yugoslav Army. He went in for racing himself at one time, and understands the difficulties and opportunities offered by this country. More than once he has pulled through clubs which were on the point of succumbing owing to want of organisation. His great technical and sporting experience has been invaluable also to that excellent organisation, the Yugoslav Motor Cyclists' Federation.

The Federation is at present at work upon the issue of which are so far practically non-existent in Yugoslavia. good road maps and the organisation of first aid stations, The providing of signals upon the roads is the work of the Automobile Club, which has a motor cycle section attached to most of its provincial branches. The systematic repair of the roads has latterly been taken in hand by the Government.

Yugoslav motor cyclists derive great help in the organisation and development of their sport from the moral support of their fellow-sportsmen from abroad when they attend Yugoslav meetings or visit the country as tourists. What a pity that so few British sportsmen find their way to Yugoslavia!

SUDAN GUM ARABIC.

Messrs. Boxall and Co., of Khartoum, report as follows under date June 25 :—

The arrivals of Kordofan Hashab including Tendelti from May 15 to 31 showed a decrease of about 36 per cent. and from June 1 to 25 a decrease of about 41 per cent. against the same periods last year.

The stations Tendelti, Um Ruaba and Rahad taken alone showed a decrease of 71 per cent. for the second half of May whilst during June they have completely given out.

Taking El Obeid as the standard, prices from May 15 to 30 remained steady at the closing price of May 14 with little fluctuation. On the 31st they rose 9d. and from June 1 to 8 they were on the increase, the market closing on the 8th at 1s. 6d. higher than on May 15. From June 9 to 13 the markets were closed owing to Muhammadan holidays; they reopened on the 14th at nearly the same prices and fluctuated until the 20th when a fall of about 1s. occurred, but on the 21st they again rose 6d. and remained steady to the 25th, so that the net rise between the above dates was ultimately 1s.

The Customs export statistics show that during May this year 432 tons less were exported than during the same month last year whilst for the whole period January/May the difference is 643 tons.

Demand during June as indicated by our sales has been somewhat better than during May.

IRRIGATION IN THE EMPIRE

Representations were made to the Empire Marketing Board that there is great scope within the Empire for increased research work on the problems presented by the effect of irrigation water on the soil. It was felt that before any definite proposals were considered a survey should be made of the subject, and the work was entrusted to Dr. B. A. Keen, Assistant Director of the Rothamsted Experimental Station. The Board has now issued a brochure containing a memorandum by Dr. Keen and also a short questionnaire, which, it is stated in the preface, has been included "in the hope that it may bring to light additional information from various parts of the Empire which might prove of value in the investigation of soil and irrigation problems at home and elsewhere."

In his memorandum, Dr. Keen points out that it is not generally appreciated that nearly one-third of the earth's surface receives only ten inches of rain or less annually, and that on land receiving less than ten inches annual rainfall, irrigation is generally essential if any form of profitable crop production is to be undertaken. The geographical distribution of regions of deficient rainfall comprises a considerable proportion of the British Empire and its mandated territories. The main areas concerned include North-Western India up to the Ganges, Palestine and Iraq, and the Sudan; and within these areas the supply of irrigation water is necessary for arable farming.

Dr. Keen goes on to state that a preliminary careful study and a constant attention to a number of economic, engineering, and scientific factors are required for the successful development of a region for irrigation farming and the maintenance of the fertility of the soil. These factors are summarised as follows:—

(a) Economic. The economic factors comprise such questions as probable yields of suitable crops for the given climate and soil, costs of production under the local conditions of labour supply, transport, and marketing facilities. Each district has its own specific problems of this nature, and, although their solution may be difficult, the principles on which it must be based are simple.

(b) Engineering. The engineering problems connected with the construction of dams, main and branch supply canals, drainage ditches, and pumping stations may, like the economic factors, be regarded as specific to each district, and executed in accordance with fixed and well-known principles.

(c) Scientific. The scientific factors are to be regarded as fundamental. They comprise the questions of the composition of the water available for irrigation, the chemical composition and physical properties of the soil. They apply not only to the development of new areas, but also, and in some respects more acutely, to the maintenance of the fertility of existing irrigation areas.

Dealing with soil changes, Dr. Keen points out that sooner or later the danger of deterioration confronts every irrigated area, and that the accumulation of deleterious salts may be inevitable, or may result from some apparently harmless or even desirable change in cultural practice. The memorandum continues:—

BUSINESS DIRECTORY.

ASHWELL & NESBIT, LTD.
Barkby Lane, Leicester.
Makers of the
RUNWELL SEMI-ROTARY PUMP.

BALKAN The **CIGARETTE**
Co., Ltd. - Edward House,
Rephidim St., London, S.E.1.
Cigarette Specialists.
"Balkan" The chosen of the Con-
noisseurs are supplied to the Em-
bassies, Legations, and Consulates
abroad, and are guaranteed finest
Turkish. Telgs. Sentry, London.

EMERY STONE.
The Levant Mineral Co., Ltd.
Largest Importers in United
Kingdom.
Open to receive offers
of high-class qualities.
Address: 29-30 Broad Street
Avenue, London, E.C.2.

LET THE "NEAR EAST & INDIA"
carry your mess-
age to the mark-
ets of the Near and
Middle East. You will
find it a paying
proposition.

K. KATSARIS,
General Commission Merchant
40 Stadium Str., ATHENS
Established 1908.
Agents. — Consignmen
Departs: Food Products,
Cereals, Groceries,
Chemicals, etc. First-
class references on application

MICA
AND ALL
Electrical Insulating
Materials
ATTWATER & SONS,
Contractors to British,
American, French, Italian,
Admiralty and War Office
PRESTON ENGLAND

TEAM & HYDRAULIC
ENGINE PACKING
MANUFACTURERS
(Flax, Asbestos & Cotton)
and all Engine Room Stores.
ATTWATER & SONS,
Hopwood St. Mills, Preston,
Tel. Add.: "Attwaters, Preston."
Contractors to British, American,
French and Italian Admiralty.

Thus the famous irrigation area of the Nile Valley, where fertility has been maintained for centuries, now appears to be showing the first signs of deterioration owing to a change in cultural methods. In the old or basin system of irrigation, after the winter crop of wheat or bersim, the land remained fallow from May to August. The studies of Mosseri show that the numerous large cracks and fissures produced during the summer fallow or "sheraqui" are fundamental in maintaining the fertility of the soil. The evaporation of water from the soil blocks gives rise to a concentration of any soluble salts on the sides of the cracks and fissures, and they are readily washed away into the lower depths of soil at the next irrigation. A further beneficial effect of the shrinkage and cracking accompanying thorough drying is the improvement in the tractability of the heavy clay soil. Economic factors, in particular the extension of the area under cotton and maize, have necessitated perennial irrigation, the necessary water for these summer crops being held by the Assuan dam and delivered as required. Under this system the frequency of the sheraqui period is much diminished, with the result that difficulties in cultivation and decrease in yield of the more sensitive crops are beginning to creep in.

It is further remarked that certain soils display great difficulties in cultivation which cannot be wholly ascribed to the accumulation of salts. On this point the memorandum says:—Some of the Regur lands of the Deccan have similar properties, and areas are said to exist in Palestine. Their characteristic property is an extreme stickiness and tenacity when wet, and an extreme hardness and cohesion when dry. They can only be worked within narrow limits of moisture content, and the selection of the right period requires considerable judgment. Analysis shows that such soils have a high proportion of clay, but their peculiar properties are not due entirely to the amount of clay present so much as to its colloidal characteristics. The Sudan soils are less extreme examples of this class. They contain on the average some 40-50 per cent. of clay. Examination of their properties shows that the crop growth is limited by the slowness of water movement in the soil, and by the associated slow rate of nitrification. This is a striking contrast to the Egyptian soils, in which, as Prescott has shown, nitrification is exceedingly rapid.

PALESTINE AND TRANSJORDAN IN 1926.

The report of H.B.M. Government to the Council of the League of Nations on the administration of Palestine and Transjordan, which has just been issued by the Colonial Office, very briefly summarises economic developments during the year in those two countries. The total gross revenue of Palestine from Customs, Excise, and Port Dues, it is pointed out, amounted to £E1,055,524 as against £E1,019,955 in 1925. The increase was chiefly due to the excise duty on tobacco, import duties, fines, and the sale of salt. The total value of the imports for home consumption was £E6,429,245 as compared with £E7,338,491, while the value of the exports of Palestine produce was £E1,275,625 as against £E1,297,559. The exports included 2,000 tons of cement for Syria, 4,047 tons of laundry soap and 26 tons of toilet soap, and 1,887,581 cases of oranges of the value of £E566,199; 5,549 tons of salt were sold at against 4,794 tons in 1925.

The trade depression which set in in Palestine at the end of 1925 was most noticeable, it is stated, at Jaffa and Tel-Aviv, where there were several trade failures and a number of small industries closed down for the lack of working capital and credit. Local Jewish industries have, however, been maintained, the number of workers engaged in such occupations being over 6,000 as compared with 5,000 in 1925. Of the industries which closed down in 1925 the largest has been reopened and new undertakings have been established.

Three hundred and eighty tons of cigarettes were manu-

factured during the year as against 300 tons in 1925, also 27 tons of cut tobacco and 82 tons of tombac. One hundred and ninety tons of leaf tobacco were exported.

The use of the telephone is being developed in Palestine. A trunk telephone service has been established between the principal towns of Palestine and Egypt, and is stated to have proved popular with the business community. Additional trunk lines have been provided between Jerusalem-Jaffa, Jerusalem-Haifa, Jerusalem-Lydd, and Jaffa-Lydd; 325 additional telephones have been installed, and nine new telephone call offices have been established. A telephone exchange has been installed at the Tel-Aviv Post Office.

As regards agriculture, some of the crops were affected by a heat wave in the spring, particularly in the south. The yield of barley, which had generally matured before the hot weather, was, however, 70,000 tons as against 40,000 tons. The late wheat was affected by the conditions, the total yield of this crop being 99,000 tons. Twenty thousand tons of wheat were imported. The yield of sesame was 1,800 tons as against 5,000 tons, while that of durra fell from 30,000 tons to 24,000 tons.

The area under tobacco is further restricted but better yields and a high standard of quality were attained. The crop on an area of about 9,000 dunums is estimated at 505,000 kgs. Cotton was only grown on a commercial scale at two centres, and the yield of marketable lint was reduced to unprofitable figures by the boll worm. Six thousand six hundred dunums were planted with oranges and grape fruit, while 7,100 were prepared for planting in the following spring. It is interesting to note that the land is prepared mainly by tractor ploughs, of which there were at the time of the report 113 in use. The melon crop was unremunerative owing to the small demand for Syria. Almonds suffered severely from borer, and some



Exports and Imports

To assist its customers, the Westminster Bank has prepared a booklet explaining the many ways in which the commercial man may use the Bank for the furtherance of his business, how he should proceed in order to take the utmost advantage of interest, rebate, discount, rates of exchange, etc., and so combine security and caution with progress and enterprise.

Copies will be issued on application to the Secretary at Head Office

WESTMINSTER BANK
LIMITED

Head Office: 41 Lothbury, London, E.C.2

plantations have been replaced by orange and other fruit trees.

As regards conditions in Transjordan, it is pointed out that the great damage to the crops, especially in the south, occasioned by the partial failure of the later winter rains and period of parching east winds, and an outbreak of cattle plague which was followed by the prohibition of the export from Transjordan to Palestine of fodder, animals, meat, and hides reacted unfavourably on the financial situation.

Progress is being made with road development. During the year 162½ kilometres of new road were opened. A water supply for Kerak, including the construction of an engine house and concrete tank and the installation of a hydraulic turbine has been completed.

In the section dealing with agriculture and forests mention is made of the steady progress that has been made in the conservation of forest areas. A third of the wheat crop was lost owing to hot winds, but the yield of barley was three times that of the previous season.

THE ADVERTISING EXHIBITION.

The Advertising Exhibition at Olympia, which was opened on Monday, July 18, by Mr. L. S. Amery, Secretary of State for the Dominions, promises to be a well deserved success. Organised by the Advertising Association, which comprises thirty-one advertising companies, the Exhibition is the largest of its kind and the best organised that has been seen in this or any other country. It is based on a uniform artistic plan, and the whole effect, as Mr. Amery pointed out, is that Olympia, with its 300 exhibitors, presents a unity and not a jumble. The largest stand belongs to the Empire Marketing Board, a Government organisation; it contains exhibits from most parts of the Empire with special reference to Imperial foodstuffs. Another feature to which Mr. Amery called attention is the "Royal Academy of Posters" which showed how the art of advertising could help to beautify and not disfigure.

Apart from its spectacular attraction the purpose of the Exhibition is, of course, to bring home to advertisers and potential advertisers the facilities and technical advantages that are at their disposal. Another year, perhaps, the large advertising agencies will see fit to reveal more of the secrets or the details of their successes—of the instances where advertising has built up business from small beginnings, where the small single room has had to give place to larger premises, gradually extending up to the extensive factory. In this way the power of advertising could be driven home with telling effect. Possibly, however, these are the matters that are revealed to the inquirer who can spend time in the separate advertising

"parlours" which constitute a feature of the exhibition; the information was not shown outside.

On the technical side of advertising the exhibition is well represented, examples of the finest printing, block-making and typesetting being in prominent evidence. Of all these the "Pantone" exhibit attracts by its novelty and it is probably epoch-making in the printing world. By this process it is possible to print half-tone blocks up to 150 screen on paper as coarse as blotting paper and to get "art paper" effect. To those interested in "long runs" such as catalogue work where the use of art paper has been a factor to be considered we recommend this process.

SHIPPING INTELLIGENCE.

Launch of a Vickers Steamer.

The launch of the twin-screw steamer Kedah took place at the Naval Construction Works of Messrs. Vickers Limited, Barrow-in-Furness, on July 16, the christening ceremony being performed by Lady Maxwell, wife of Sir George Maxwell, who was, until recently, Chief Secretary of the Federated Malay States. The Kedah, which is being built by Messrs Vickers Limited to the order of Alfred Holt and Company, of Liverpool, is for the Straits Steamship Company for service between Penang and Singapore. She is 310 ft. in length and 50 ft. in breadth, and with a speed of 15 knots is capable of doing the journey in about twenty-one hours, which is quicker than the journey between the two ports by train. The journey by sea will also be much more comfortable than the journey by rail, as many features are embodied in the Kedah to fit her for her peculiar requirements, climatic and otherwise.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Elysia for Bombay (Birkenhead, July 23); s.s. Castalia for Bombay (Birkenhead, August 8). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Manipur for Calcutta (Birkenhead, July 29); s.s. Malancha for Calcutta (Birkenhead, August 4).

Bibby Line.—S.s. Lancashire for Port Said, Colombo, and Rangoon (Birkenhead, July 27).

British India Line.—S.s. Mundra for Colombo, Madras, and Calcutta (London, July 30); s.s. Tregonell for Bombay and Karachi (London, August 6).

Cunard Line.—S.s. Tyria for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement offers (Liverpool and Swansea, July 23); s.s. Sea Victory for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement offers (Liverpool July 23, and Swansea July 26).

Johnston Line.—S.s. Avimore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 30); s.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, September 3).

P. and O. Line.—S.s. China for Bombay London, (July 22); s.s. Nellore for Colombo, Madras, and Calcutta (London, August 6).

Prince Line.—S.s. Korean Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (London, July 27).

Ellerman and Papayanni Lines.—S.s. Mardinian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, July 29). * Subject to sufficient inducement.

The death occurred last week in Cairo of Shaikh Mohammed Abul Fadl el Guizawi, Rector of Al Azhar University since 1917.

A movement is on foot to establish a free zone in the harbour of Sushak, with a view to meeting the competition of Fiume. It is pointed out in Yugoslav business circles that the favourable position of Sushak and its excellent railway connexions should place it in a very favourable position as a serious competitor for the neighbouring port.

ANCHOR LINE

LIVERPOOL TO BOMBAY.

KARACHI via Bombay, calling at Gibraltar and Egypt.

LARGE STEAMSHIPS. UPPER DECK CABINS.

MODERATE FARES.

RECOGNISED BY INDIAN GOVERNMENT.

Indian Government Vouchers accepted.

Passenger sailing dates:—

*ELYSIA ...	July 28	*CIRCASSIA ...	Aug. 31
*CASTALIA ...	Aug. 16	*MASSILIA ...	Sept. 14

*First class passengers only. Specially low fares. †Calls Port Sudan.

SPECIAL NOTICE.

New T.S.S. California, 17,000 tons, carrying 1st, 2nd and 3rd class passengers, sails from Liverpool Oct. 26; Marseilles Nov. 1.

ANCHOR LINE,

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, July 19.

As anticipated, the settlement last week was arranged without the disclosure of any serious troubles, for those affected by the slump in British Controlled Oil shares which followed the suicide of Mr. James White, have had sufficient time to make the necessary arrangements to tide them over their difficulties. The past week indeed has seen a distinctly more cheerful tone in the stock markets, and business has been better than is often the case at this time of the year when the approach of the holiday season is apt to spread general dullness around markets. The effect of Mr. White's death seems to have disappeared in most directions, and some sections in the industrial market are showing pronounced strength. Oil shares are decidedly better as a whole, but the rubber market continues to languish in uncertainty. There appears to be no slackening of interest in new capital issues, which continue to meet with a good response, as witness the rapid oversubscription of the Counties of Hungary Sterling Loan on Thursday.

Industrial Company Profits.

In an analysis of the profit and loss accounts of a number of joint stock industrial undertakings the *Economist* shows that in the past three months the net profits disclosed by 509 companies declined by 5.7 per cent. in comparison with the net profits of the same companies in their previous financial year. In the preceding quarter the profits of 520 companies showed a decline of 4.0 per cent. The effects of the coal stoppage are thus becoming felt to an increasing extent in this direction. In the past twelve months 1,699 profit and loss accounts have been analysed, showing a decline of 2.1 per cent. in aggregate profits, or without rubber, oil and kindred groups, which do not reflect the state of British industry, a decline of 4.5 per cent. Of the profits disclosed in the past quarter 64.5 per cent. was paid to ordinary shareholders, 21.6 per cent. to preference shareholders, and 13.9 per cent. was reserved or added to balance carried forward. The last figure is much below the average and compares with 18.1 per cent. in the corresponding quarter of 1926 and 18 per cent. for the past twelve months. The ratio of net profits for the past quarter to total ordinary and pre-

ference capital works out at 10.9 per cent., as against 1.4 per cent. in the corresponding quarter of last year, and an average of 10.8 per cent. for the twelve months. The average rate of dividends paid on nominal ordinary capital in the past quarter was 11.8 per cent., as against 11.7 per cent. in the same quarter a year ago, and an average of 11.0 per cent. for the twelve months. The average paid by 333 rubber companies was 23.8 per cent. against 19.9 per cent. a year ago.

The Improved Outlook for Tea.

Last week we dealt with the less satisfactory outlook for the holders of shares in rubber producing companies. But for those companies which also own tea plantations there is some consolation in the fact that the prospects for tea during the current year are distinctly brighter than twelve months ago. This has recently found reflection in the prices of tea shares, for quotations, under the stimulus of substantial buying, have advanced considerably. This will be particularly welcome to holders of tea shares, since profits for the past year were generally lower, and in some cases this involved a reduction of dividends. But the position to-day is materially changed. "In view of the improved prices now obtainable in the London market and the strong statistical position of tea generally," says a leading authority, "there is every reason to anticipate favourable results of the working for the current year." For the present year there is less likelihood of markets being flooded with tea and more attention will be paid to quality. Moreover, the tea-drinking habit may be expected to increase gradually. It should be remembered, however, that the earnings of tea companies are liable to fluctuate considerably, so that it is not advisable to overload one's list with tea shares. But the fairly high yields which they give make them useful for mixing purposes. For the guidance of the investor, we give a selection of shares. A yield of £8 6s. per cent. is obtainable on the shares of Jokai (Assam) and £9 per cent. on those of Chulsa. Jorehaut return £8 14s. per cent., Dooars £8 17s. per cent., and Pabbojan £8 6s. per cent.

The Shipbuilding Outlook.

A feature of the shipbuilding returns of Lloyds Register for the quarter ended June 30 is a substantial decline in the tonnage on which work was started during the period as compared with the preceding three months. The importance of the figure lies in the fact that it indicates the amount of work available in the shipyards in the near future. Work was begun on 437,112 tons, against 579,839 tons during the first quarter. Though the drop amounts to the appreciable figure of 142,727 tons, it should be remembered that the work started in the January-March quarter was exceptionally large owing to the severe curtailment of operations during the coal stoppage. In the circumstances, there is no need for the holders of shares in shipbuilding companies to be nervous. The figures are regarded as fairly satisfactory, and if this level of activity or something approaching it, is maintained for some time, it is probable that shareholders would have cause for few regrets. Many of the shipbuilding companies, however, have much leeway to make up, for they have been unable to pay ordinary dividends during the past few years. Moreover, many of them carry on the business of iron foundries, etc., for which the outlook is not encouraging. Thus favourable investment opportunities are by no means numerous. The ordinary shares of Swan, Hunter and Wigham-Richardson are one of the most promising investments. Though the return, on the basis of the last dividend, is only £5 2s. per cent., a higher distribution for the current year is confidently expected.

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Regular Passenger and Freight Service from
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To SOUTH AFRICAN PORTS.

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Information for Freight and Passage may be obtained
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RANGOON—J. & F. Graham & Co.
CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T.
DURBAN—Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn
& Co.
PT. ELIZABETH—Mackie, Dunn
& Co.

MOSSEL BAY—Messrs. E.
Searle & Co.
CAPE TOWN—Thomson,
Watson & Co.
HONG KONG—The Bank Line,
Ltd.
BANGKOK—Siam Forest Co.,
Ltd.
SINGAPORE—Hattenbach Bros.
& Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3

Messrs. Philip Chapman and Co., Ltd., announce that their head office is being transferred to 17, Rue Nubar Pacha, Alexandria. Mr. Philip Chapman will leave for Egypt in September. The London office, which will be under Mr. J. A. Ferguson, will be transferred to the offices of Messrs. Gordon Woodroffe and Co., Ltd., 13, King William Street, E.C.4.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.)

BULGARIA.

Foundry Pig Iron.—The Bulgarian Ministry of Railways (Direction Generale de Chemins de Fer, Rue VI. September 17, Sofia) invites tenders for the supply of 220 tons of foundry pig iron, the estimated value of which is given as being 880,000 levas (say, £1,300). August 1. (D.O.T.)

Earthworks, Etc.—The Direction Générale pour l'installation des Refugiés, Sofia, will hold a tender on August 17 for the construction of earthworks, including a tunnel about 1 kilometre in length, on the Rakovska-Haskovo-Mastanli line. The value of the work is estimated to be 78 million levas (say, £116,000). (D.O.T.)

EGYPT.

Calico for Map Mounting.—The Surveyor-General of Egypt, Giza (Mudiya), invites tenders for the supply of 7,560 metres calico for map mounting. August 2.

Raw Wool, Etc.—The Controller of Technical Education, Ministry of Education, Sharia Qasr el Aini, Cairo, invites tenders for the supply of raw wool, cotton yarns, etc., required for the Rug Factory at Assiut. August 31.

Millboard, Etc.—The Financial Secretary, Egyptian Army, War Office, Cairo, invites tenders for the supply of millboard, gum Arabic, flour Russian, bamboo sticks for whips, rubber tyres for carriage wheels, asbestos sheeting, belting canvas dicks, mirrors, metal iron bars edged for wheels, articles for stove primus, etc., to the Department of Ordnance Services, Egyptian Army, Citadel, Cairo. August 4.

Uniforms.—The Chief Inspector, Direction General, Customs Administration, Alexandria, invites tenders for the supply of winter uniforms for guards and employees during 1927-1928. August 9.

Waggon Covers.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of 1,000 impermeable wagon covers. August 16.

Diesel Engines.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply and erection at site of Abul Menaga Pumping and Power Station of four internal combustion Diesel groups with flywheel alternators, three pumps and accessories, required for the Public Works Ministry. September 3.

Bridge Work.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of materials and works connected with the replacement of the superstructures of Mansourieh bridge and the adaptation of the pier and abutments to the new superstructures. August 15.

BULGARIA.

Coasting Steamer.—Tenders are invited by the Bulgarian Mercantile Navigation Company for a coasting steamer. September 6.

NEWS FROM ALL SOURCES.

The output of the Anglo-Egyptian Oilfields for the week ended July 8 was 5,528 tons.

According to an American Consular Report, Afghanistan recently adopted new units of weights and measures, based upon metric standards.

MM. Michalakopoulos and Kafandaris (Greek Ministers for Foreign Affairs and of Finance) were received by Signor Mussolini and Signor Grandi in Rome on July 11, and were entertained at luncheon by Signor Mussolini the following day.

The steamer, Sheaf Lance (3,112 tons), of Newcastle, on a voyage to New York with a cargo of liquorice, arrived at Basra on July 13 with many of the crew in a state of collapse owing to the intense heat. One of them, W. Day, of Cardiff, died in hospital. Others were seriously ill.

Mr. A. P. Bolland, O.B.E., formerly of the Sudan Agency in Cairo, has started business at 4, New Burlington Street, London, under the name of Saunders and Bolland. The activities of the firm will include the purchase of goods for clients, shipping and export.

As a result of excavations carried out in the island of Milos, new catacombs of the earliest Christian period have been discovered. On the inner walls, according to *The Times* Athens correspondent, there is the monogram "J C" and a symbolic representation of a fish and invocations to our Lord as "a harbour of refuge." The catacombs contain many niches full of bones. Measures are being taken for their preservation.

The World's Premier Motor Cycle Races-

"TOURIST TROPHY" ISLE OF MAN

(June 13th—17th, 1927)

DUNLOP

again triumphant!

SENIOR RACE

1st Alec Bennett (Norton) on DUNLOP
2nd J. Guthrie (New Hudson) on DUNLOP
3rd T. Simister (Triumph) on DUNLOP

The Lap Record was broken by S. Woods (Norton) on Dunlop

JUNIOR RACE

2nd H. J. Willis (Velocette) on DUNLOP
3rd J. H. Simpson (A.J.S.) on DUNLOP
4th G. L. Reynard (Royal Enfield) on DUNLOP

The Lap Record was broken by W. L. Handley (Rex-Acme) at 68.72 m.p.h. on Dunlop

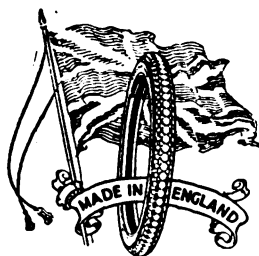
LIGHTWEIGHT RACE

1st W. L. Handley (Rex-Acme) on DUNLOP
2nd L. Arcangeli (Guzzi) on DUNLOP
3rd C. T. Ashby (O.K. Supreme) on DUNLOP

All finishers on Dunlop, and the Lap Record broken by A. Bennett (O.K. Supreme) on Dunlop.

Records subject to official confirmation

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Branches throughout the World



*fit Dunlop
and be satisfied*

THERE'S A DUNLOP ACCESSORY FOR EVERY NEED

AMERICAN LEATHER IN INDIA.

An official report published by the Department of Commerce at Washington says: American leather sales have shown a consistent increase during recent years to British India, in spite of its relatively small market for imported leather. Prior to 1913 the average yearly American leather sales to India were valued at less than 30,000 dollars, but in the past three years they have totalled more than 180,000. Preliminary figures for the first four months of 1927 show that the trend is still upward. India offers a fairly good market for the medium and cheaper grades of upper leather, most of which now is bought from the United States. Practically all of the important European leather-producing countries operate on this market, making it highly competitive. However, the quality of the American leather has met with favour in British India and increased quantities are sold each year. The bulk of the sales in uppers consist of cattle-side and calf upper leathers. The total value of American upper leather exported to India in 1925 was 28,860 dollars, increasing in 1926 to 68,295. Preliminary figures for the first four months of 1927 show that these sales were valued at 28,414 dollars, almost equalling the total shipments of 1925.

British India imports its entire consumption of patent leather. Most of it is purchased from the United States, with smaller quantities coming from Germany. Some quantities of this leather have also been imported from Australia during recent years, but it has been claimed that it was not as suitable for local usage as the American product. In 1925 exports of patent leather from the United States to British India amounted to 303,122 square feet, valued at 125,373 dollars, and increased in 1926 to 542,417 square feet, valued at 201,300 dollars. According to preliminary figures these sales during the first four months of the present year amounted to 212,331 square feet, valued at 73,547 dollars.

The traffic receipts of the South Indian Railway Company for the week ended June 18 amounted to Rs.10,99,086, making the total from April 1 Rs.1,19,96,488.

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

EGYPT.

Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.

Express Book and Stationery Store, P.O. Box 1113.
Port. Said: English Agency, P.O. Box 240.

SUDAN.

Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.

Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspapers Agency Steimatzky, Jaffa Road.

SYRIA.

Beyrout: Sarrafian Bros.

IRAQ.

Basrah: Jashanamal, Bridge Street, Ashar.

BULGARIA.

Sofia: Librairie Francaise et Etrangere, 4a, Bvd. Tsar
Ostvoboditel.

CYPRUS.

Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.

Athens: Messageries de Journaux et Publications Etrangers, 24,
Rue du Stade.

TURKEY.

Constantinople: The Anglo-American Book and Newsagency,
18, Rue des Petits Champs, Pera.

AMERICA.

New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

Company Meeting.

LAKE COPAIS CO.

Increased Profits.

The ordinary general meeting of the Lake Copais Company, Limited, was held on July 18 at Winchester House, London.

Mr. W. Sandford Poole (Chairman) presided, and, in the course of his speech, said:—During the year 1926 the crops on our Copais estate were adversely affected by an insufficient rainfall and other unsuitable weather. The areas cultivated and harvested in the year 1926 were the largest since the year 1918. Although the area of land cultivated was greater than that cultivated in the previous year, the crops on a rather larger area failed, with the result that the increase in the area from which crops were harvested was only 2,710 acres.

The actual area harvested was 30,713 acres, which compares with 28,003 acres in the year 1925. The yields of cereals were in general poor, but prices in currency were rather better, the ultimate result being an increase of some 20 per cent. in the gross revenue in drachmæ. Expenses were higher, principally due to the increased cost of labour.

Although the average sterling value of the drachma during the year was less than the average of the previous year, there was not nearly so great a fall between January 1 and December 31, 1926, as in the year 1925. Consequently the loss in sterling on the stocks of produce and other balances held in Greece at the beginning of the year 1926 did not entail the provision for depreciation of a serious amount in the accounts now before you, the result being that the net profit in Greece when converted into sterling—namely, £13,217—was some £5,400 more than the profit of 1925.

The principal feature of interest in the balance-sheet is the expenditure on capital account during the year, which amounted to £22,862; £20,576 of this was spent on the new gravitation and other drainage works, and £2,285 on buildings, plant, and machinery.

New Works.

Early in May last I visited Greece at the request of my colleagues and spent about ten days there. During my visit, in addition to discussing various matters of importance with Mr. Bailey, our general manager, I inspected the estate generally. I saw the excellent work being done by our caterpillar tractor ploughs, which, undoubtedly, are breaking up ground which no ploughs drawn by animals could deal with.

I also inspected the Emissary Canal and the Karditza Tunnel, where the important new gravitation drainage works are in progress. At the time of my visit it was expected that the widening of the canal would be finished this season.

Mishap to Karditza Tunnel.

Had the work progressed as was then expected this summer's operations would have greatly added to the outflow capacity of the drainage system, rendering the estate, it was hoped, safe from further flooding. Most unfortunately, however, as mentioned in our report, we experienced a serious setback when a fall of some 1,000 cubic metres of rock and earth in the masonry-lined portion of the Karditza Tunnel occurred late at night on June 24. This fall almost completely blocked the tunnel.

I should explain that no water is at this season passing through the tunnel. Had this fall taken place during the wet season the consequences to the estate would have been extremely serious. As it is, it is hoped to get the tunnel cleared and the arch timbered and restored during the next two months—that is, before heavy rainfalls are likely to occur.

Everything possible has been done that can be done to put matters right. Mr. Bailey, who was on his way to England for a holiday, was intercepted in Paris and immediately returned to Greece. A contract has been entered into with a firm of contractors, now engaged in tunnelling work in Athens, to rectify the damage. Mr. Halcrow, of Messrs. Meik and Buchanan, our consulting engineers, arrived in Greece on the 9th instant.

We have received this morning a telegram from Mr. Bailey intimating that Mr. Halcrow is due back in London this evening. Mr. Bailey states that he understands Mr. Halcrow's considered opinion, which he shares, to be that the tunnel in the rock is quite safe, but where lined it should be grouted in view of suspected cavities and a concrete invert provided. Every effort is being made to carry through the recommendations this season, three shifts working night and day.

Our general manager reports that the crop prospects for the current year are singularly bright.

The report and accounts were unanimously adopted.

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - £520,000
Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—
Abadan, Ahwaz, Barfrash, Birjand, Bander Abbas, Burujird, Bushire, Duzdab, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Masjed-Suleiman, Meshed, Mohammerah, Nasratabad, (Seistan), Yezd, Khelevi, Resht, Shiraz, Sultanabad, Tabriz, Yezd.

Branches in Iraq (Mesopotamia):—Bagdad, Basra, Kirkuk.
Branch in India:—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

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IONIAN BANK, Ltd.

Established 1839.

Capital Authorised - - £1,000,000
Capital Paid up - - - £600,000
Reserve Fund - - - £235,000
Total Assets - - - £5,663,445

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GREECE.

EGYPT.

Central Office:

Central Office:

ATHENS.

ALEXANDRIA.

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10 Branches and Agencies.

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Post Free ABROAD, £1 10s. per annum; 15s. 6d. for 6 months.

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IMPERIAL BANK OF INDIA

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Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—

Sir Norcot Warren, K.C.I.E.

Sir N. M. Murray.

Manager in London:—

Sir S. A. H. SITWELL.

Authorised Capital Rs. 11.25.00.000

Paid-up Capital - Rs. 5.62.50.000

Reserve - - - Rs. 5.07.50.000

BANKERS in INDIA to the GOVERNMENT INDIA.

Branches in all Principal Towns in India.

London Branch - - - 22 Old Broad Street, E.C.2.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.

Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL	£4,000,000	Paid-up Capital	£2,000,000
Subscribed Capital	£4,000,000	Reserve Fund	£2,900,000

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden	Calcutta	Colombo	Lahore	Rangoon	Eldoret	Kenya Colony (Brit. E. Africa)	Entebbe	Uganda
Aden, Steamer Point	Cawnpore	Delhi	Madras	Tuticorin	Kisumu		Jinja	
Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa		Kampala	
Bombay	Cochin (S India)	Karachi	Newera Eliya		Nairobi, Nakuru			

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.
The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.
The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.
Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.
The Bank receive Deposits for fixed periods not exceeding one year at rates to be obtained on application.

LLOYDS BANK LIMITED.

HEAD OFFICE:
LONDON, E.C. 3.

Capital Subscribed - £73,302,076
Capital Paid up - £15,810,252

Reserve Fund - - £10,000,000
Deposits, &c. (31st Dec., 1926) £347,653,458

EASTERN DEPARTMENT:

14, KING WILLIAM STREET, LONDON, E.C. 4.

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INDIA & BURMAH.—BOMBAY, CALCUTTA (2 Offices), KARACHI, RANGOON, DELHI, SIMLA, RAWAL PINDI, MURREE, SRINAGAR (Kashmir), GULMARG.

Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended July 13:—

Egyptian Future.—Sakel Contract.—Under the stimulus of increasing trade support and speculative activities, this market has shown a very firm undertone throughout the past week. In the earlier days, little alteration in prices was to be recorded, but during the more recent sessions prices developed a strongly advancing tendency and closed to-night at practically the best of the week, namely 142 to 148 points advance for near and 127 to 138 points for distant positions. That the improvement has some solid foundation is evidenced by the increased activity shown by the fine spinning section; not only has the off-take for Egyptian Sakel been considerably enlarged, but also further heavy purchases of Sudan Sakel from practically all quarters have been in operation. As the Liverpool contract is the only available hedge option for the latter cotton the disposal of approximately 75 per cent. of the crop has radically changed the local outlook. Owing to the high premiums asked and the scarcity in Alexandria for any cottons of tenderable grade, our market stands at far too low a parity when the position is looked at from a purely import standpoint. On this account, we are strongly of the opinion that the present Liverpool Alexandria new crop differences will shortly commence to be readjusted. At the time of writing, November here is roughly 20 points below the corresponding delivery in Alexandria. As mentioned previously, with the Sudans practically out of the way, there seems no reason why our market should not establish a premium of 25 to 50 points. Crop reports continue favourable, as will be gathered from the undermentioned report for June, published by the Alexandria General Produce Association, but it must be borne in mind, owing to general nervousness regarding the price of staple cotton this season, that the position will be very vulnerable to any detrimental reports during the essentially critical month of August:—

“Lower Egypt.—Temperature during June favourable to cotton plants. Growing crops in good condition and about 10 days in advance of 1926 at same period. Some attacks of Shellal, a kind of blight which withers plants, have been notified among Sakellaridis only, but actual damage small. Appearance of egg masses and leaf-worm reported in large quantities in all districts, and steps have been taken for their destruction. In some places, owing to negligence on the part of cultivators, hatching out has taken place; on the whole, damage not very serious. Water in general has been sufficient except in some districts at tail ends of canals.”

To conclude, whilst it is quite possible that minor reactions will take place from time to time, we still consider the probability is for prices to work to a still higher level during the coming weeks.

Upper Contract.—The improved tone to which we drew attention in our last report has been well maintained during the sessions under review, and with more optimistic trade reports in evidence prices have advanced 95 to 102 points for near and 94 to 95 points for distant positions since we last wrote. A further hardening in the basis of competitive outsiders has again been noticeable, and this is bound to exert a favourable influence during the coming weeks. Crop reports continue to be satisfactory, the June condition, according to the Alexandria General Produce Association's report, being as follows:—
“Upper Egypt and Fayoum.—Reports from these parts are satisfactory from all points of view. Cotton plants are well developed, thanks to favourable temperature during month of June. Prospects are satisfactory.”

Egyptian Spot.—There has been a decided improvement in the off-take during the past week, and whilst prices for all qualities and varieties have hardened appreciably, this has not checked business; in fact, to the contrary, there has been distinctly more activity in evidence at the ruling basis than there was when prices were 1d. to 1½d. per lb. cheaper. As far as Egyptians proper are concerned, the inquiry has consisted mainly for the Fully Good Fair to Good grades in both Sakels and Uppers. In the former, the Liverpool market continues to rule distinctly cheaper than Alexandria, but it is noticeable that desirable lots are becoming scarcer and we think a further hardening in basis very probable. We have again to report what can almost be termed an enormous business in Sudan Sakels, and despite prices of this cotton being advanced rather more than 1d. per lb. on the week, they still compare favourably with the ruling Sakel basis. Taking into account that the Sudan crop has only been on the market since the beginning of April existing supplies are not plentiful, and on this account it would seem advisable for those who must secure their requirements to do so without delay.

Forwardings to spinners last week amounted to 6,512 bales Egyptian and 5,359 bales Sudan. Estimated spot sales for the week amount to 2,000 bales Egyptian and 18,800 bales Sudan. Quotations for Sakel on the week are advanced 120 points for F.G.F. and below, and 135 points for Good and above; Uppers have advanced 70 points for F.G.F. and below and 80 points for Good and above.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended July 7, state:—

Since our last report the futures market has been active and firm, especially for Sakel. The week's summary of price movements is as follows:—Sakellaridis: July, 33.83 dollars, 1.11 dollars up; November, 34.57 dollars, 1.12 dollars up; January, 34.42 dollars, 1.15 dollars up. Ashmouni: August, 24.68 dollars, 0.53 dollars up; October,

FOREIGN EXCHANGES.

Country.	Method of Quoting	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £ ..	97½	97½
Athens	Drachmæ to £ ..	25.22½	366
Belgrade.....	Dinars to £ ..	25.22½	276
Berlin	Marks to £ ..	20.43	20.44
Berne	Francs to £ ..	25.22½	25.22½
Bombay	Sterling to Rupee	18d.	17—27/32—¾
Brussels	Belga to £ ..	35	34.93
Bucharest	Lei to £ ..	25.22½	800
Budapest	Pen to £ ..	27.82	27.87½
Calcutta	Sterling to Rupee	18d.	17.27.32—¾
Constantinople ..	Piastres to £ ..	110	940—950
New York	Dollars to £ ..	4.86 2-3	4.85½
Paris	Francs to £ ..	25.22½	124
Prague	Krcnen to £ ..	24.02	163½
Rome	Lire to £ ..	25.22½	89.50
Sofia	Leva to £ ..	25.22½	670—680
Tiheran	Krans to £ ..	50½	50½
Vienna	Sch to £ ..	31.58½	34.50
Warsaw	Zloty to £ ..	25.22½	43—45

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25.27 dollars, 0.52 dollars up; December, 25.42 dollars, 0.42 dollars up; February, 25.59 dollars, 0.42 dollars up.

Spot: Total sales amount to about 8,500 bales, of which we estimate 3,400 bales Sakellaridis, 4,700 bales Ashmouni and Zagora, 360 bales Pilon, and 40 bales White.

Sakellaridis: There has been quite an improved demand for this variety but good style cotton is very scarce. One or two selected crop lots have changed hands at very high premiums. Spot differences generally are unchanged.

Ashmouni and Zagora: This week the greater part of the business done has been in the medium grades and higher premiums have been paid owing to the shortage of these qualities.

Pilon and White: A few lots have changed hands; premiums continue unchanged.

Up-country: Some new crop business has been put through, and we have heard of several cases where growers are disposed to sell their cotton on the casis of 35 dollars for November.

Crop, 1927: Climatic conditions continue favourable. Everything is proceeding satisfactorily, with the exception of leaf worm attack which has increased somewhat lately. The attack is causing some anxiety to growers and has induced them to take the necessary steps to destroy the pest.

COMPANY NOTES AND REPORTS.

The report of Messrs. Furness, Withy and Co. for the year ended April 30, 1927, shows an increase in profits amounting to £80,467 over those of the previous year. The total of £603,511 is the best figure recorded for some years past. The balance brought into the accounts, however, was less to the extent of £36,956, and the available total is thus £43,511 in excess of that of a year ago, or £193,814 as compared with £150,303. Two payments of 2½ per cent. have already been made on the ordinary shares, and the directors now announce that a bonus of 2½ per cent. will also be paid, thus bringing up the distribution to 7½ per cent., a rate that has been paid for the past five years. As the usual allocation of £200,000 is made in respect of the depreciation account, the balance left to be carried forward is larger by some £43,000.

The report of the Bombay, Baroda and Central India Railway Company for the year to March 31, 1927, shows net earnings totalling Rs.4,16,21,886, a decrease of Rs.54,53,685. Out of the surplus of Rs.6,38,448 due to the company, Rs.1,97,906 was remitted to England in November, 1926, producing £14,688, and the balance, Rs.4,40,542, in May, 1927, producing £32,811. The directors recommend the payment of a final dividend of 1½ per cent., making, together with the guaranteed interest, 6 per cent.

The Cyprus Trading Corporation, 49, St. James's Street, London, S.W.1, have been appointed Transfer Agents for the Cyprus Asbestos Company in lieu of the Middle East Development Corporation, Limited.

Stock and Share Markets.

LONDON EXCHANGE		Prices on July 18		Prices on July 18		Prices on June 29	
Government Stocks.		Railways.		Coal.		Cotton.	
Egyptian 4 p.c. Unified Debt ...	83	Assam-Bengal ...	84½	Baraboni ...	24	Bengal Nagpur ...	254
Do. Pref. 3½ p.c. 1890 ...	83½	Bengal Nagpur ...	94	Bengal ...	432½	Bombay Dyeing, etc. ...	623½
Do. Turk 4 p.c. 1891 ...	86½	Egypt Delta Light Riv. ...	9	Burrakur ...	16	Bowreah ...	360
Do. 3½ p.c. Eg. Trib. Bonds '94 ...	79½	Southern Punjab ...	195	East Indian ...	22½	Buckingham and Carnatic ...	207½
Greek 5 p.c. 1881 ...	52			Equitable ...	19	Cawnpore Textiles ...	41.16
Do. 5 p.c. 1884 ...	51½			Pench Valley ...	25	Century ...	423½
Do. 4 p.c. Rentes, 1889 ...	44			Raneegunge ...	30½	Central India ...	53 4
Do. 5 p.c. 1890 ...	54½d			Standard ...	51	Elgin ...	92
Do. 5 p.c. Funding Loan, 1893 ...	54½d					Khatau Makanji ...	100
Do. 4 p.c. Rents, 1902 ...	52½d					Muir ...	292
Do. 4 p.c. Loan, 1910 ...	53½					New Ring ...	275
Do. 5 p.c. Loan, 1914 (Lon. issue) ...	67½					Phoenix ...	397½
Do. 7 p.c. 1924 ...	96½					Svadeshi ...	517½
Persia 5 p.c. 1911 ...	83½						
Roumania 4 p.c. Ext. ...	69½						
Do. 4 p.c. Consolidation ...	45						
Sudan 5½ p.c. Guar. Bds. ...	108½						
India 3½ p.c. ...	70½						
Do. 3 p.c. ...	60½						
Do. 2½ p.c. ...	50½						
Do. 5½ p.c. ...	101½						
Do. 4½ p.c. ...	92½						
Turkish 4 p.c. Unified ...	25½						
Banks.		Shipping.		Jute.		Miscellaneous	
Agri. Bank of Egypt ...	73/16	Anchor 5½ p.c. Pref. ...	7½	Alliance ...	672½	British India Corporation ...	3½
Bank of British West Africa ...	75/xd	Cunard ...	25	Barnagore ...	255	Bengal Paper Mills ...	32
Bank of Roumania ...	80/7½	Furness Withy ...	35	Budge Budge ...	572	Bengal Timber Trading ...	160
Barclays Dom. Col. Pl. ...	30	Khediaval Mail Ord. ...	1	Clive ...	47	Burn and Co. ...	324
Lloyds ...	62/6	P. and O. Deferred ...	280	Dalhousie ...	557	Cawnpore Sugar ...	294
P. and O. Banking ...	93			Delta ...	683½	Champaran Sugar ...	124
Eastern ...	63.16			Fort Gloster ...	1,029	Howrah Oil Mills ...	16
Chartered Bank of India ...	105/16			Gourepore ...	784		
Ottoman Bank ...	104			Howrah ...	571		
Imperial Bank of Persia ...	13			Kamarhaty ...	771		
Land Bank of Egypt Ord. ...	18½			Kankannarah ...	579		
Westminster ...	33½			Khaddah ...	533		
National Bank of Egypt ...	50			Kinnison ...	1,193		
National Bank of India ...				National ...	35½		
				Standard ...	536		
				Union ...	785		
Land.		Tea.		ALEXANDRIA		Prices on July 8, supplied by G. L. Mortera, Alexandria & Cairo.	
Kassala Cotton ...	6/	Assam Co. ...	2½	Agricultural Bank of Egypt ...	£77/32		
Sudan Plantations ...	47.32	Bengal United Tea Ord ...	3	" " " " Foad. ...	£630		
		Bramapootra ...	39½	Alexandria Water Co. ...	£14 31/32		
		British Indian Tea Ord. ...	31	Assoc. Cotton Ginners ...	£27.82		
		Cachar and Dooars Tea Ord. ...	315/16xd	Behera Ord. ...	£2169.32		
		Ceylon Tea Plantations Ord. ...	63/16	Ciments d'Egypte ...	Frs. 125		
		Consolidated Estates ...	315/16	" " " " Div. ...	£170		
		Darjeeling Co. ...	215/32	Comptoir Fin. & Com. d'Egypte ...	£5/16		
		Dimbula Valley (Ceylon) Ord. ...	39/16	Credit Foncier Egyptien ...	Frs. 1,015		
		Dooars Tea Ord. ...	4½	" " " " Fondateur ...	£2,190		
		Dooloomram Tea ...	131/32	Crown Brewery Priv. ...	Frs. 67		
		Doom Doom ...	41/16xd	Filature Nationale d'Egypte ...	£59/16		
		East Assam ...	4½	Frigerifique d'Egypte ...	£67/16		
		Empire of Ind. ...	31/16	Immeubles d'Egypte Soc. An. des. ...	£161		
		Halem Tea ...	213/16	Land Bank of Egypt Actions ...	£131.16		
		Jhanzie Tea Association ...	421/32	" " " " Parts de Fond ...	£147		
		Jokai (Assam) Tea Ord. ...	427/32	Menzaleh Canal Navigation ...	Pt. 300		
		Lanka Plantations Ord. ...	2½				
		Lungia (Sylhet) Tea Ord. ...	115/32xd				
		Nuwara Eliya Tea Estates Ord. ...	6½				
		Pabbojan ...	7½				
		Scottish Assam ...	27/32xd				
		Upper Assam ...	35/32				
Mines.		Insurance.		INDIAN EXCHANGES.		Government Loans.	
Balaghat Gold Mining ...	5/6	General Accident Fire and Life (£5, £1½ paid) ...	7½	Government Paper ...	78		
Burma Corp. ...	13/10½	London & Lancs (£5, £1 paid) ...	23				
Champion Reef Gold ...	12	Royal Exchange (£1) ...	71/16				
Mysore ...	16.9	Sun Fire £10 (£2 paid) ...	26				
Nuandroog ...	12	Trade Indemnity (£10) ...	124				
Ooregum Gold Mining Ord. ...	16½						
OIL.		Miscellaneous.		Banks		Government Stocks.	
Anglo-Egyptian B ...	17/32	Alexandria Water Co. ...	1431/32	Imperial Bank of India ...	1,472½		
Anglo-Persian Ord. ...	45/16	Associated Cotton Ginners ...	17½	Bank of India ...	79		
Do. 8 p.c. Cum. 1st Pt. ...	26/10½	Egyptian Hotels ...	74	Central Bank of India ...	29½		
Do. 9 p.c. Cum. 2nd Pt. ...	27/10½	Do. Markets Ord. ...	25				
Do. 5 p.c. Debs. ...	90	Do. Salt and Soda ...	21/6				
Brit. Burmah ...	9	Mortgage Co. of Egypt 5 p.c. Pref. ...	83/16				
Burmah Oil Co. Ord. ...	59/16						
Do. 8½ Cum. Pref. ...	26/10						
Phoenix Oil and Transport ...	21/6						
Steaua Romana ...	12/9						

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CANTON	KLANG	PENANG	(Lower Burma)
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COLOMBO	KANGSAR	RANGOON	TSINGTO
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Reserve Liability of Shareholders -	£1,000,000	Reserve Fund -	£400,000

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HEAD OFFICE: CAIRO.

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CHINA	8,000	July 22	...	Bombay and Karachi
*KHYBER	9,000	July 28	...	Straits, China, Japan
*NALDERA	16,000	July 29	Aug. 5	Colombo and Australia
MANTUA	11,000	Aug. 5	Aug. 12	Bombay and Karachi
†NELLORE	7,000	Aug. 6	...	Colombo and Australia
†CHITRAL	15,000	Aug. 12	...	Colombo and Calcutta
*MALWA	11,000	Aug. 12	Aug. 19	Straits, China, Japan

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† Calling at Southampton.

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*GAMARIA	5,255	...	July 23	Bombay and Karachi
*MUNDRA	7,275	July 23	July 30	Madras and Calcutta
MATIANA	9,066	July 27	Aug. 5	East African Ports
*TREGONELL	5,249	July 30	Aug. 6	Bombay and Karachi
MULBERA	9,100	Aug. 6	Aug. 13	Madras and Calcutta
*DALGOMA	5,950	Aug. 13	Aug. 20	Bombay and Karachi
*WARFIELD	6,060	Aug. 20	Aug. 27	Madras and Calcutta
MALDA	8,900	Aug. 24	Sept. 2	East African Ports

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City of York	7,844	July 23	Bombay & Karachi
City of Benares	6,984	Aug. 3	Colombo & Calcutta
†City of Canterbury	8,421	Aug. 16	Bombay & Karachi
City of Poona	7,485	Aug. 31	Colombo & Calcutta
†City of Valencia	7,329	Sept. 7	Bombay & Karachi
†City of Cairo	7,882	Sept. 14	Colombo & Calcutta

†Call's Port Sudan. (a) Via Marseilles.

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City of Salford	7,655	Aug. 25	S'pore, Manila, Hong Kong.
City of Tokio	6,993	Oct. 20	Shanghai and Japan.

LONDON to SOUTH AFRICA.

City of Manchester	5,556	July 22	Cape Town, Algoa
Trafford Hall	5,321	Sept. 2	Bay, East London, and Natal.

MEDITERRANEAN and LEVANT.

Bavarian	4,900	Aug. 8	Smyrna & Constantinople
Malatian	5,200	Aug. 20	Malta & Alexandria

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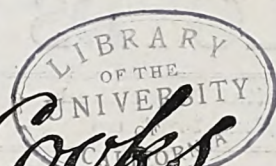
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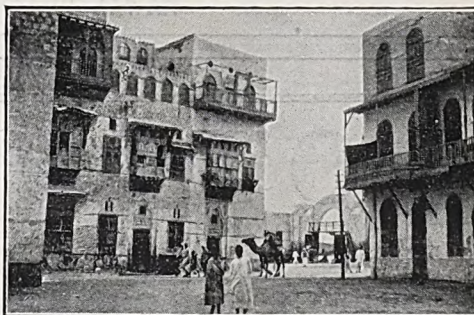
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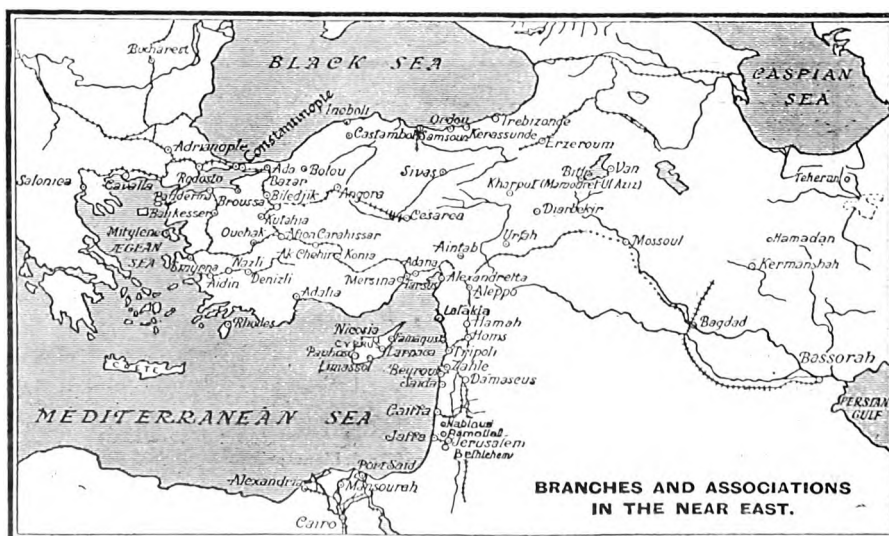
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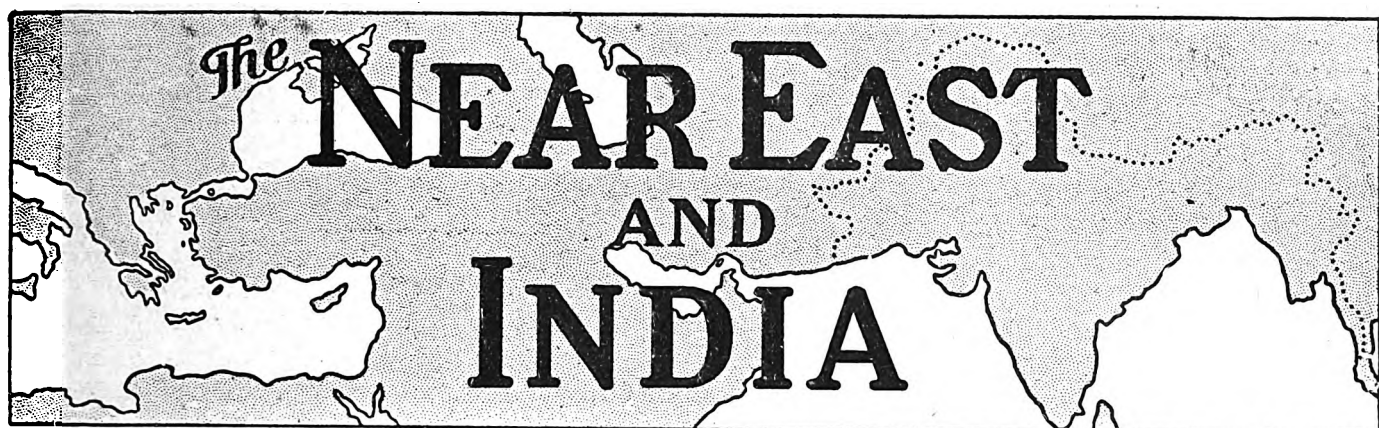
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THURSDAY, JULY 28, 1927.

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Notes of the Week.

King Ferdinand of Roumania.

With the passing of King Ferdinand, in circumstances that enhance the tragedy of the event, Roumania has lost a ruler for whom there was no call to be great, but who set an example of simple dignity and whole-hearted devotion to the interests of his adopted country. During the long apprenticeship that he served as Heir Apparent he performed his duties as he interpreted them by carefully avoiding any course of action which might have the effect of encroaching upon the monopoly of loyalty and popular affection that was the prerogative of the reigning Sovereign and his gifted Consort. Consequently when he was called suddenly to succeed to the Throne, under the shadow of the European War, King Ferdinand was to a certain extent an unknown factor to his people. Immediately, however, he showed the real significance of his conscientious and unassuming apprenticeship by establishing himself in an unmistakable manner in the hearts of his people. So closely had he identified himself with all that was Roumanian that an attitude on his part at variance with the clearly expressed will of the nation in regard to the War was unthinkable. The fateful consequences of Roumania's adherence to the Allied cause still further cemented the ties between the Dynasty and the nation. In spite of the searching test to which all were exposed there was never the suggestion, or ground for the least suspicion, that King Ferdinand and Queen Marie evaded or tried to evade their share of the national misfortunes. By common consent no royal personages could have shown themselves to better advantage; the King's hardships were those of his people, and withal he set a splendid example of heartening the national will and keeping up the spirit of his troops; Queen Marie devoted herself to every good work and performed even more than her share of hospital nursing. When the War ended and Greater Roumania came into existence the prospects of the race seemed bright indeed. With a united people and with Throne and nation linked by common suffering and mutual respect, Roumania, it was to be expected, would rise superior to any demands made upon her. Fate, however, decided that the period of her testing was not to be over.

A Patriotic Ruler.

In the difficult times that followed the Great War the politicians took charge of Roumania, and King Ferdinand's rigid interpretation of his constitutional position would not allow him to act otherwise than through his Ministers. He identified himself with the cause of universal suffrage and with agrarian reform; in the case of the latter he was largely responsible for the introduction of the system that was at length to do justice to the peasants and he gave the lead by being the first to surrender large portions of the Royal domains. For the rest, King Ferdinand was unable, however much he strove to bring it about, to induce his people to compose political rivalries and to promote the unity of the Kingdom. His Coronation in 1922 had to be performed in the absence of the leaders of the Transylvanians, and he was forced to witness a marked alienation of European sympathy with Roumania as a result of political experiments which, however well meant, argued inexperience and a lack of vision. Within the limits of their constitutional position King Ferdinand and Queen Marie set themselves to counteract the bad impression caused abroad, and again showed that their ruling passion was the country's good. When the illness that sooner or later must prove fatal overtook King Ferdinand, his one aim was to spare the nation the curse of divided allegiance. However ready a loyal people might be to condone the action of a popular Prince, who in wartime had contracted against the wishes of his family a morganatic marriage, had, when this was annulled, consented to be married to the Princess of another Dynasty, and had deserted her in order to link his name with someone else, King Ferdinand realised that a Monarch with such an unsavoury record much always remain an outcast from all European Courts and for this reason could only be a drag on Roumania. With a reluctance which left no doubt as to its sincerity the King won the consent of his people for the one settlement of the dynastic problem which promises to conform with the country's dignity and interests, by the removal of his eldest son from the succession, and in so doing proved once more his large-hearted patriotism.

King Ferdinand's Last Behests.

Few more pathetic documents—if any—can have been penned by a Royal hand than the codicil to King Ferdinand's will, which bears the date, July 11, 1926, and the letter that he has left addressed to the Prime Minister. By his will of July 2, 1925, he had bequeathed the Royal estate at Sinaia, with the Castle of Pelesh, to Prince Carol; but the conduct of the Prince and his renunciation of his rights to the Throne compelled King Ferdinand to rescind these bequests. To the Prime Minister the King wrote:—

"My love for Roumania does not permit me to consider my duty ended with my life, and I must think of what the future may bring forth. God has willed that the Crown shall pass to my grandson, who is yet a child, and the burden of government will fall first upon Prince Nicholas and the Council of Regency. I call upon all good citizens to do what in them lies for the peace and progress of our country. I cannot look into the future without thinking with fatherly love of my dear son Carol, to whom I wish a worthy and happy life in the new destiny which he has chosen. I do not doubt that he and every good Roumanian who loves his country will strive to help the progress of the Kingdom during the reign of his son and his successors. For the peace of the country I have sacrificed my fatherly desire to see him again, and I charge him to keep his promise not to return without the permission of the Government. Let my son Carol respect scrupulously the legal conditions made by his renunciation of the Throne and the sacred duty of a Roumanian son and a father to respect the undertaking which he has given of his own free will."

The Outlook in Roumania.

It would be idle to pretend that, after the first feelings of sorrow at King Ferdinand's death and sympathy with the bereaved family and nation, the first thoughts both of Roumanians and of those others who have the interests of Roumania at heart were not fixed on the future of the country. The prospect of a long Regency, as King Ferdinand himself realised, is not a happy one. Without the least diminution of the loyalty felt towards the Dynasty, it is inevitable that the acts of a Regency should be subjected to a more searching analysis of motives and aims than those of a Sovereign whose single-minded devotion to the country is above challenge. In common with the other peoples of South-Eastern Europe the Roumanians are strangers to the system of Government which presupposes the placing of one or more of their own number above politics and parties, that together constitute the breath of life for the nation, and invest them with a hypothetical aloofness or disinterestedness which the individual is conscious that he himself could never attain. In Roumania there has already been a tendency to criticise the composition of the Regency in its relation to political parties, and dissatisfaction with any of its acts may give rise to the conviction that the country's interests require its early termination or its reconstruction on frankly political lines. All this must spell unrest, if not actual chaos, and it will be well, if the late King's solemn injunction to his people, and above all to his elder son, are stamped indelibly on the heart and memory of the nation. Roumania cannot afford the luxury of chronic political unrest, still less of civil strife; and, unless every individual and every group, political, social and military, resolves to respect the *status quo*, the danger of external aggression will follow hard on the setback to the unification and progress of the country that Roumanian interests urgently demand.

The Greek Parliament.

The Greek Chamber which meets next week has a heavy load of responsibility resting upon it. In the first place its has in its hands the future of the Coalition Government, which the country has given unmistakable signs of preferring for the present to any Ministry representing a single Party. Almost immediately it will be called upon to determine the fate of General Pangalos, who has been kept in prison for nearly a year because it has been more convenient to shelve the question of responsibility for his trial. By the Constitution passed last June the ex-Dictator should be tried by the Senate; but as the latter has not yet been constituted, a special Bill is to be sub-

mitted to the Chamber to provide a substitute tribunal. The procedure proposed is elaborate; an examining commission of fifteen Deputies is to collect evidence for the prosecution; a second commission of thirty Deputies will examine prisoners and witnesses and pronounce judgment; the verdict will be submitted to the Chamber for confirmation or rejection. The main object to keep in view, it would be thought, would be to expedite the proceedings and to see that no suspicion of prejudice, vindictiveness, or party spirit shall enter into them. For the rest, the Greek Chamber will be called upon to pass judgment on the Government's decisions regarding the rehabilitation of Greek finances and the conclusion of a *modus vivendi* with Yugoslavia in respect of the Free Zone at Salonika. If it can avoid a recrudescence of political bitterness in closing the Pangalos affair, the immediate prospects for the country are good. The time is approaching when the effects of the successful settlement of the refugees should begin to be felt in the economic conditions of the country.

Druses and the Hijaz.

There will be little occasion for surprise if the announcement proves to be correct that Sultan Pasha al Atrash, leader of the Druse insurgents against the French, has gone to Mecca in an endeavour to induce King Ibn Saoud to grant an asylum in the Hijaz to such Druses as cannot reconcile themselves to existence either within the French mandated territory of Syria or within the British mandated territories of Transjordan and Palestine. For no doubt can exist that the leader of the Wahhabis is, for all the correctness of his relations with other Powers in Arabia, not only a good Najdi but also a good Arab, and his sympathies will almost naturally have been with his brethren across the Wadi Sirhan who have for so long been "struggling to be free." King Ibn Saoud's heart, however, has never got the better of his head, and although he is understood to have set considerable store on having his territory contiguous with Syria, he has abided with excellent and constant grace by the agreement which he came to in 1925 that British mandated areas should run uninterruptedly across the northern section of the Arabian Peninsula. In other words, he has wisely refrained from imbroiling himself in the perplexity of Syrian affairs. Whether he will allow the irreconcilable Druses under Sultan Pasha al Atrash to settle in the Hijaz depends, possibly, on the Druses' ability to be assimilated, but there is nothing intrinsically improbable in this report that the most dogged remnant of an adventurous sect should finally settle down under the spacious arm of the new ruler of the Hijaz. Such an arrangement is, no doubt, *faute de mieux* in the opinion of the Druses, but the Druse refugees in the neighbouring country of Transjordan do not seem quite to have "played the game," and it would probably be as a riddance of an embarrassing factor in their midst that the British authorities in Transjordan, who have been particularly troubled by the Druse refugees in places like Qasr al Azraq and by the visits of Druse leaders to these refugees, would view the migration of these warriors to the lands of King Ibn Saoud.

The Air Route to India.

The suggestion is being mooted, as a consequence of the hitch that has arisen over the passage by Imperial Airways over Persia, of organising a route to India along the Arabian shore of the Persian Gulf. This alternative route contains many drawbacks, the majority of which are, of course, physical. But, as our Jidda Correspondent pointed out in the letter which we published on July 7, the whole Arabian coast of the Persian Gulf does not lie within the orbit of the British Empire. The sovereignty of King Ibn Saoud over a certain length of the coast must be recognised. This fact, however, should by no means prove to be a stumbling block, for the relations of Great Britain with the Wahhabi ruler are on an excellent and recently strengthened foundation. King Ibn Saoud can have no such material considerations to deter him from giving sanction for British aeroplanes to traverse his

territory as have induced the Persians to delay ratification of the projected agreement with Imperial Airways; nor can he have any counter or complementary proposals like those which may have influenced the Persians in their desire for direct aerial connexions between Teheran and Baghdad. Obviously it would be regrettable if Imperial Airways had to fall back upon this longer, more costly and more difficult route to India, but equally obviously the Company cannot wait indefinitely for the extension from Basrah to India.

Middle Eastern Services.

Statistics are not perhaps an infallible guide to the progress of countries, and there are in mandated territories things of deeper import and of profounder significance than the amount which the mandatory Power has to spend on them, or in them. Nevertheless the fact is beyond dispute that Great Britain has reason to be content with her declining expenditure in Middle Eastern countries. The Secretary of State for the Colonies has just issued an explanatory statement of this year's estimates, and it is eminently satisfactory to see that the total expenditure provided in the Middle Eastern services is £3,395,000, as compared with £4,444,000 for the previous year. This decrease has, of course, been rendered possible mainly as a result of the Treaty made between Iraq and Turkey in June, 1926; actually £1,141,400 of the decrease is in respect of Iraq. In this connexion, however, it has to be remembered that the British Government waived their claim against the Government of Iraq for the repayment of the value of certain "transferred assets" (irrigation works, roads, bridges, telegraphs, and so on); the capital value of these was estimated originally at £700,000, and was afterwards reduced to £570,000. But Palestine also is economising to the extent of £166,600. Only in respect of Aden is there an increase—of £259,000—and this is due to the fact that the political and military administration of the Protectorate have been transferred from the Government of India to the British Government. Certainly the tax-payer at home, who is inclined to take the short view of things, has some reason for complacency; as a matter of fact, the security of Imperial commitments in the Middle East is being achieved at remarkably low cost.

The Visit of King Faisal.

It is credibly reported that King Faisal of Iraq is shortly to visit England, this time in the interests of his country rather than, as necessitated hitherto, of his own health. The opportunity will doubtless be taken for a direct exchange of views between our royal visitor and the British Government upon the question of the revision of the Anglo-Iraq Treaty, and every confidence is felt that an arrangement welcome to both parties will result from the negotiations. Naturally, it is too early to discuss details, but since the crux of the new treaty will turn upon the revision of the military and financial clauses of the present Treaty, it is obvious that the whole matter of Conscription for Iraq will have to be thrashed out and decided. It is too early, again, to speculate whether Iraq, as a result of the achieving of a new Treaty, will for the time being forgo her claim to be admitted into the League of Nations, but that would seem to be a not improbable outcome. Possibly Iraqis view the Geneva institution with suspicious eyes on account of its equivocal attitude in the affairs of Iraq's northern frontier, but the feeling appears to be uppermost that it is better, in Arabia at all events, to trust to the support of Great Britain than to put confidence in the mixed assembly at Geneva. After all, it will be the new Treaty which determines the real status of Iraq, and one may not be far wrong in supposing that the agitation for admission with the League Assembly was in the nature of gaining a means to an end. If Iraq secures all that her dignity and interests require by the new Treaty, perhaps the subjects of King Faisal will not be too discontented with temporary non-representation at Geneva.

Conscription in Iraq.

The royal Irade which has just been issued from Baghdad accepting the resignation of Major-General A. C. Daly, Inspector-General of the Iraq Army and Military Adviser to the Iraq Ministry of Defence—he left Baghdad, as a matter of fact, some weeks ago—reminds one of the fact that the Conscription Bill brought in by the Cabinet of Jaafar Pasha was introduced in order that it might be discussed thoroughly before the Baghdad Majlis reassembles next November. There was considerable wisdom in this delaying step, and it is greatly to be hoped that before the Iraqi deputies meet again the whole problem will have met with exhaustive inquiry from every point of view. Whether General Daly's plans were identical with those of Arab military leaders, or whether given a basis of conscription, he merely propounded a scheme which met with their enthusiastic support, are matters which are now perhaps of academic interest. It is possible—one cannot now say more than that—that a compromise will be reached between King Faisal and the British Government, whereby Iraq will be spared the experimental imposition of compulsory service upon the tribes. But, as we have already said, this is no matter for dogmatic reasoning, but rather for amicable adjustment.

Refugee Settlement.

The striking benefits that Greece stands to derive from the *débâcle* of all her aspirations in Asia Minor through the settlement in the old Kingdom of a million and a quarter refugees are not confined to the impetus thus given to production in the country. A solution of the Greek shore in the vexed Macedonian question has been found in the removal of the Bulgarian population in the territory concerned, not without protest from and considerable hardship to the people themselves, but by formal agreement between the two countries, and in the substitution of a homogeneous Greek population. The settlement of the latter under foreign supervision has caused serious attention to be paid to the health of this region, with the result that marshes are being drained, land reclaimed and the dread scourge of malaria gradually eliminated. Other direct consequences for Greece through having had to throw herself, as it were, on the good graces of Europe are that she is now on the way to obtaining a loan that should enable her to set her shattered finances in order. The loan of nine million pounds that she hopes to obtain this autumn will include three millions still required for refugee settlement, but should leave two sums of equal amount available for Budget arrears and for stabilisation of the currency.

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GREECE AND YUGOSLAVIA.

During the absence abroad of the Ministers for Foreign Affairs and for Finance the Greek Coalition Government has been content to mark time in respect of a number of important matters of State that are pressing for solution. Foremost among these is the problem of finance, with which the visit of the Ministers to London may be supposed to have been primarily concerned. In April M. Kaphandaris obtained the sanction of the Chamber for two months' delay in the presentation of the Estimates for the current year; but it soon became evident that, before any satisfactory settlement of Greece's finances could be reached, there must be a closer understanding between the Government and the world of finance as represented in London. It was, therefore, a sound move on the part of the Coalition Ministry to face the inconvenience of delaying the settlement of various questions, both domestic and international, while M. Michalakopoulos and M. Kaphandaris undertook their important mission abroad. The task of the latter was to gauge the attitude of the London market towards Greece, with a view to bringing Greek policy, as far as might be desirable or necessary, into line with the requirements of that market, and at the same time to satisfy financial interests in London that Greece is definitely committed to a policy of sane and healthy finance. The loan that it is hoped ultimately to float in London is required mainly for the stabilisation of the Greek currency, and in a minor degree for the completion of the work of refugee settlement. While M. Kaphandaris was dealing with financial matters, M. Michalakopoulos was able to show that Greece had also entered once more on the straight path of constitutionalism, and, as far as the popular will was concerned, might be regarded as finally weaned from dictatorships, and revolutions. The Coalition has been subjected during its brief tenure of office to a number of severe strains, but has successfully weathered them all, owing in a large measure to the steady resolve of the people that the so-called "Œcumenical" Government is the only solution, for the present, of the ills from which the country is suffering.

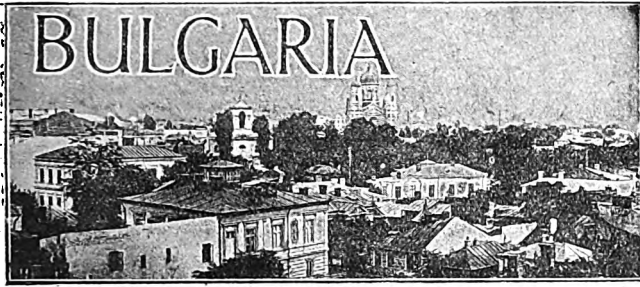
In the realm of foreign affairs by far the most important question confronting the Greek people is that of their relations with Yugoslavia. It is significant of the confidence which the Coalition Government has inspired in the country that it has felt strong enough to make it clear

from the first that it was not prepared to accept the supplementary agreements regarding the Yugoslav Free Zone at Salonika made by the Pangalos Government during the last days of the Dictatorship. The question is necessarily a delicate one. In November 1924 Yugoslavia denounced her alliance with Greece, and gave it to be understood that there could be no renewal until the Salonika question had been settled. General Pangalos decided that an alliance with Yugoslavia was worth some sacrifice in regard to Salonika, and under his orders his Foreign Minister concluded on August 17, 1926, a new agreement which not only increased the area of the Yugoslav Free Zone, but also gave Yugoslavia complete control within it. Before the agreement could be ratified the Dictatorship had come to an end, the Yugoslav Minister in Athens who had carried through the negotiations died, considerable delay ensued in the arrival of his successor and a series of Ministerial crises in Belgrade kept the Yugoslavs pre-occupied with other matters. In the interval the relative positions of the two countries have undergone subtle changes. Greece, having recovered from the effects of the Asia Minor disaster and its long-drawn-out aftermath, finds herself rehabilitated in the eyes of the world; Yugoslavia, on the other hand, is anxious regarding her international position and has almost persuaded herself that she is dangerously isolated in the Balkan Peninsula.

If it were true, as has been stated in the Greek Press, that the Yugoslav Government has already accepted, through its Minister in Paris, the principle of a revision of the Salonika agreements, the problem would have lost much of its seriousness. It is to be feared, however, from the careful steps that are being taken to regularise the refusal to recognise the Conventions by securing their rejection in the Chamber, that the Greek Government is by no means satisfied that its overtures to Yugoslavia are to be met half-way. Both countries have strong reasons for making a conscientious effort to secure an amicable settlement, and not the least satisfactory sign of good intentions is the fact that the subject is not being referred to by the Yugoslav Press, so that the exacerbation of feeling on both sides which generally results from newspaper discussions in these countries is being avoided. That Yugoslavia should wish to hold what she has been accorded after prolonged negotiation is only natural. On the other hand the desirability of close relations with Greece is so apparent that we may hope that a reasonable amount of give-and-take on both sides will lead to an early settlement. The contention of the Greeks that only four per cent. of the foreign trade of Yugoslavia passes through Salonika will, no doubt, be met by the reply that the percentage will be considerably increased as soon as the Yugoslav Government is in a position to devote more attention and money to the Free Zone. If reliance is to be placed on arguments of this nature, however, there is little chance of a settlement satisfactory to both parties. Each Government should realize that the need for a Greco-Yugoslav understanding is a paramount necessity, and should, therefore, approach the question with the intention to give effect as far as it possibly can to the other's point of view.

The Near and Middle East*

From Our Own Correspondents.



Sofia, July 13.

The Sobranye Debate.

The discussion on the Speech from the Throne furnishes each year in the Sobranye a grand debate upon the general policy of the Government and on the internal and external position of the country.

Now this year the debate, coming immediately after the legislative elections—elections which were a landmark in the political evolution of Bulgaria—assumed exceptional proportions, on account not only of the number of speakers in Parliament, but also of the importance of the subjects treated—subjects which, it cannot be denied, passed far beyond the ordinary parliamentary limits. For that, there were several reasons, of which the main was the resentment caused among the Governmental deputies by the attitude of the Socialist leader, M. Sakazoff, who, at the beginning of the session interrupted the King, to protest against the use of violence in the elections. Moreover, this violence, affirmed by the Opposition, denied by the Government, occupied a prominent place in the debate. For instance, one of the speakers, no less a person than the former President of the Council, M. Malinoff, went so far as to recommend the inscribing of guarantees for freedom in the elections in the Constitution, guarantees, that is to say, which neither the Government nor the ordinary Sobranye could abrogate or suspend. He argued that the obstacles now put in the way of ascertaining freely the popular will can only increase, and that it is necessary to guard against the dangers of to-morrow, when the reins of power may be in hands less scrupulous than those directing them to-day.

This fear of future events was the fundamental feature of the debate. It was manifested by the reappearance of the Agrarians, behind whom are to be seen the Communists. It must not be forgotten that out of a total of 1,200,000 voters who took part in the elections on May 29, the Agraro-Communists secured about 300,000 votes, of which a third were given to the Communists, who have no official existence. This whole mass is under the influence of little extremist chiefs, who, as the President of the Council has said, are directed by an invisible hand receiving funds and instruction from abroad. The result of this is a troubled perspective for the country. In listening to the speeches of the different orators in the Sobranye one could not help feeling that this fear of the future was the bottom of the trouble—not the policy of the present Cabinet, nor even that of its predecessor. What was at the back of the mind of everyone was the peace of the country. The Governmental deputies heatedly attacked the Bolshevik tendencies of the Left, and the Agrarians, joined in this emergency by the Socialists, defended themselves with no less heat. The Agrarians, however, with a *finesse* of which one did not suspect them, declared that they set above all things the tranquillity of the country, and that they would lend their support to the Government in accelerating and in securing the effective pacification of the people. This declaration, nevertheless, did not succeed in convincing the Democratic Entente. But

it is necessary to say that the Government itself sees no immediate danger from the Agrarians, that it entertains no prospect of a sudden *bouleversement*, and that, in a word, it feels master of the situation. Yet it is pushed on by the old and young officers of the patriotic associations to proceed against the Agrarians and the Communists. So two fronts opposed to one another are being drawn up, ready for collision, and in between them, directed by M. Malinoff, stands the party of the Centre, preaching in vain its policy of conciliation and of general collaboration. Moreover, M. Malinoff himself, whose protection the Agrarians and Communists have more than once sought, expressly declared in his speech that if the citadel of State and public order is in danger, the extremist elements could no longer count on him and his friends. For he and his supporters would range themselves upon the side of the State and of the Constitution, that is to say, after all, on the side of the Government and against the malefactors, so long as these latter are accused of being, in their criminal actions, in close relations with the Communist International of Moscow and with certain militarist circles in Belgrade.

And so the first political debate in the Sobranye has demonstrated the great crisis in the country which has been going on for some years and which is aggravated by the economic and financial difficulties, and also by the premature introduction of democratic Western ideas. This crisis is furthered by the class struggle, by a bad educational system, and by the material misery which is rife in the country as a result of the War and of civil strife. By a curious paradox, it is this same crisis which holds the solution of this perilous situation. For everybody, the Government and the Opposition alike, believes firmly in the necessity of maintaining and consolidating at all costs internal peace as the condition to which everyone aspires. The needs of national economy exceed the pre-occupations of Governments and of governed, and override the squabbles of political opponents. Moreover, economic necessities form an adequate basis for preventing all adventure and all provocation. The country has had enough of vain struggles, and if the new Sobranye succeeds, under the impulse of the Government, in drawing it out of the grave economic crisis, it will deserve recognition.

POLITICAL PARTIES IN ROUMANIA.

The final returns of the Roumanian Elections give the Government (National Liberal Party) 61.69 per cent. of the total number of votes polled, the National Peasant Party 22.09 per cent., the Magyar-German group 4.28 per cent., the People's Party (General Averescu) 1.93 per cent., and the Anti-Semites (M. Couza) 1.90 per cent. These percentages give the following representation in a Chamber of 387 seats: Liberals 318, National-Peasants 54, Magyar-German Group 15. Groups with less than 2 per cent. of the total vote have no representation in the Chamber.

THE ANGLO-HELLENIC LEAGUE.

An informal dinner was given to Lord and Lady Beauchamp at the Ritz Hotel on July 20, at which the Members of the Council and Executive Committee of the Anglo-Hellenic League inaugurated Lord Beauchamp's assumption of the Chairmanship. Among those present were:—His Excellency the Greek Minister, Sir Francis and Lady Elliott, Sir A. H. and Lady Crosfield, Sir John Stavridi, Lady Meiklejohn, Sir Harry P. Robinson, Mr. and Mrs. Wace, Mr. Marchetti, and others.

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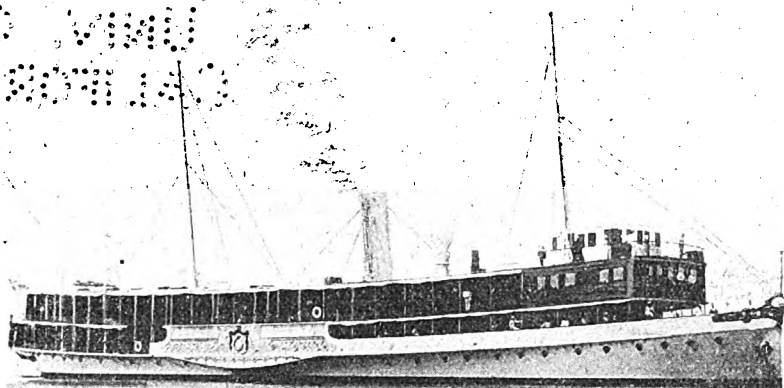
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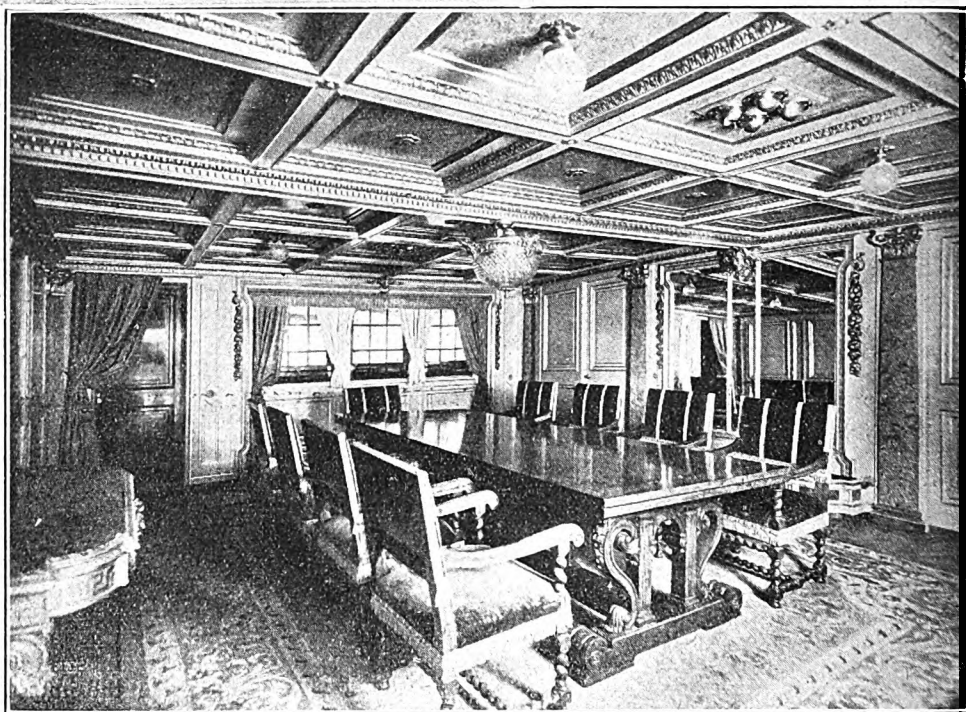
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KING FERDINAND OF ROUMANIA.

A heavy blow has fallen on Roumania in the death of King Ferdinand, whose reign will always be associated with the creation of the Greater Roumania that was the reward of a much-tried country for the part it had played in the Great War. Although the shadow of his incurable illness has brooded for many months over the land, the end is none the less a shock for the Roumanian people. If anything could add to the tragedy of a doomed King, whose removal from the scene must of necessity spell uncertainty and anxiety for the country, it was the solicitude that he showed in trying to shield the nation from the troubles of which all are conscious and all alike have reason to fear. When hope of his recovery had to be abandoned, King Ferdinand sought to provide Roumania with a Government that might reasonably be expected to be proof against sudden or violent change. To this end he urged the Prime Minister of the day to form a Coalition Ministry, and when General Averescu failed, the unusual step was taken of calling upon Prince Barbu Stirbey, the close friend of the Royal Family, but essentially not a politician, to form a Cabinet of all the parties. This move also came to nought, and finally King Ferdinand found himself obliged to entrust the Government to M. Ion Bratianu, who, as head of the Liberal Party, has a unique hold on the country, and can invest his administration with the strength and stability that no other political party can hope to attain at the present time. With the passing, therefore, of King Ferdinand Roumania may not be as well equipped as the King would have liked for possible troubles ahead, but in the absence of a union of all the parties she can feel tolerably secure.

King Ferdinand, who was the son of Prince Leopold of Hohenzollern-Sigmaringen, was born on August 24, 1865. In 1889 he was formally recognised as heir to his uncle, King Charles (Carol) of Roumania, and from that date he identified himself wholeheartedly with his adopted country. Four years later he married Princess Marie, daughter of the Duke of Edinburgh. Although his interests in early life were mainly military, he was of a quiet, retiring disposition; he was conscientious in all that he took up and set a striking example of unsparing devotion to Roumania. Until he came to the throne, his personality was necessarily overshadowed by those of King Charles and Queen Elizabeth ("Carmen Sylva"); but the Great War supplied King Ferdinand with the occasion to establish himself firmly for all time in the hearts of his people. King Charles had allied himself with the Central Powers and could not reconcile it with his conscience—even if it had accorded with his better judgment—to make war against them. King Ferdinand, who succeeded to the throne on October 11, 1914, on the death of his uncle, laboured under no such handicap; he could not disguise from himself the unmistakable feelings of the people or the manifest interests of Roumania, and, however much it may have gone against the grain to find herself at war with Germany, he allowed no personal considerations to stand in the way of Roumania's adherence to the Allied cause. How sorely the Roumanians were tried for their decision is a matter of history. King Ferdinand and Queen Marie set a splendid example in sharing the country's misfortunes and it must have been no small measure of consolation to them to have their sacrifice rewarded by the enthusiastic devotion that the people subsequently accorded to them and by the final aggrandisement of Roumania as a result of the Allied victory.

In spite of the loyalty and affection of the Roumanian people to the Throne King Ferdinand's reign was far from running a smooth course when the War was over. The failure of the component parts of the new Kingdom to pull together in the work of reconstruction was a source of constant regret (the Transylvanian Party absented itself from the Coronation ceremony); family troubles added to his chastening. Prince Carol, his eldest son, on whom King Charles and Queen Elizabeth had lavished special pride

and affection in his young days, failed to regulate his private life in strict accord with his responsibilities. In 1918 he contracted a morganatic marriage at Odessa with Mlle. Zizi Lambrino. When this marriage was annulled by the Roumanian Courts in the following year, he was married to Princess Helen of Greece, and it is their son, Prince Michael, who in January 1926 was proclaimed Heir to King Ferdinand when Prince Carol, who had left the country with another lady of his choice, renounced his rights of succession and was formally excluded from the Roumanian Throne. The decision was not taken without reluctance by the King. Prince Carol up to that time had been popular, and there were many Roumanians who were still prepared to overlook his escapades rather than run the risk of a long period of regency, which might encourage various elements in the country to aim at wielding power through the Regents. The King's wishes, however, prevailed, and all parties, having realised that Prince Carol's actions had now compromised Roumania's reputation, have formally accepted the succession of Prince Michael.

The Regency.

On the death of King Ferdinand, which took place in the early morning of July 20, at the Royal Castle at Sinaia, no time was lost by the Government in proclaiming the accession of Prince Michael to the Throne and in the administering of the oath of allegiance to the new Sovereign. The young King, who was born in November 7, 1921, is thus only five years old, and under the Constitution there must be a Regency until he attains his eighteenth year (1939). The Regents, who were appointed in January 1926, are Prince Nicholas, second son of King Ferdinand and Queen Marie, Monsignor Miron Cristea, Patriarch of the Roumanian Orthodox Church, and M. Ion Buzdugan, President of the Court of Cassation. The Patriarch Miron, it is interesting to note, is a Transylvanian. As a young man he identified himself with the Roumanian cause in Hungary and was conspicuous for his writings in the Press. He was enthroned on November 1, 1925, as the first Patriarch of Roumania. The Regents take the same oath as the King: "I swear to defend the Constitution and the laws of the Roumanian people, and to maintain its national rights and the integrity of its territory;" and in all respects the government of the country is carried on as in the lifetime of a King who has attained his majority, with the single exception that by Article 85 of the Constitution, "no modification can be made in the Constitution during the period of a Regency."

King Ferdinand's Funeral.

The remains of the late King Ferdinand have been deposited in the crypt of the Church of the Monastery at Curtea d'Argesh, where King Charles and Queen Elizabeth are also buried. The body lay in State at the Palace of Cotroceni, in Bucharest on July 21 and 22, and on July 23, after a service in the Palace, was taken through the streets of the capital and conveyed by train to Curtea d'Argesh. Immediately after the Royal coffin, which was on a gun-carriage, walked in the funeral procession King Alexander of Yugoslavia, Prince Nicholas, the Prince of Hohenzollern (the late King's brother) and Prince Hohenlohe (brother-in-law). At the station the procession was awaited by Queen Marie and her three daughters, the Queen of Yugoslavia, Ex-Queen Elizabeth of Greece, and Princess Ileana, and by the Princess of Roumania (Princess Hélène, mother of King Michael). The crowds of peasants and others who thronged all the stations between Bucharest and Curtea d'Argesh testified to the affection in which the late King was held by the whole Roumanian nation.

In consequence of Greek representations the American School of Archaeology in Athens has agreed, according to *The Times*, to accept the collaboration of Greek archaeologists in its coming excavations on the site to be expropriated north of the Acropolis in Athens in virtue of the recent concession granted by the Greek Government.

ON "ASIATICISM."

Considerable misconception exists upon the subject of the relations of Asia with the rest of the world, and the number of dismal prophecies upon the development of an Asia noxious and hostile to the West does not appear to diminish. It so happens, however, that two eminently sensible articles upon this subject have just been published. The first is by Mr. Stanley Rice, and is contained in the July issue of the *Asiatic Review*. Mr. Rice calls his article "Asiatisme," and he begins:—

Quite a respectable literature is growing up round the question of the reappearance of Asia as a serious factor in the make-up of the world. In Anglo-Saxon countries it generally takes the form of somewhat alarming prophecies based ultimately upon numbers. The school which believes in them and has nightmare visions of Asiatic hordes sweeping upon Europe and tearing down the barricades of European civilisation by sheer weight of numbers, the school of Dr. Inge and Mr. Lothrop Stoddard, trembles for the supremacy of Europe conceived for the most part in terms of trade, of imperialism in its literal sense, and more generally and vaguely of a threat to European civilisation and to Christianity as the chief bulwark of it. It is a mode of thinking essentially European. It sees before it huge masses of men beside which the ranks of Europe look particularly thin; it hears vocal India clamouring for Swaraj and self-determination and vocal China gnashing Celestial teeth at the iniquities of the foreigner; the factories of Japan are sounding hammer-blows on the coffin of European civilisation, and rebellious Russia is rousing mysterious legions in Central Asia. Throughout the Asiatic continent is rising a Hymn of Hate against all that the West stands for, and the will to power is, as it should seem, the will to destroy. In other words, this school expects Asiatics to behave exactly as Europeans would behave if these hypothetical rôles were reversed.

Mr. Rice points out, however, that while the great majority of Europe is naturally warlike, the great majority of Asia is naturally peaceful. He remarks again, very pertinently, that "nearly all discussion of this subject is in terms of contrasted dualisms: East is opposed to West, Asia to Europe, materialism to spirituality, action to contemplation, Buddhism to Christianity." This is a danger. Take East and West, for example. In so far as climate has influenced civilisation, "East and West simply do not exist." For—

The tropic is the tropic whether the Equator runs through West Africa or a little to the South of Ceylon, and the latitude of Gibraltar does not lose its character when it becomes the latitude of Tokio. By an artificial division of the world along the lines of longitude climate loses all meaning and language leads us into all kinds of false values. The Mussulmans of Morocco are "Oriental;" not because they live in the East, but because they live in the latitude of Syria. This division of the world into East and West has led to false conceptions; in Europe, in spite of the better informed statements of travellers, it has suggested generalisations *a priori* and has branded the whole of the Orient with ready-made labels.

After some philosophical reasoning, Mr. Rice comes to his conclusion that "Asiatisme" is no danger to Europe. The real danger to European civilisation, he holds, comes "not from Asia, nor conceivably from Russia or Germany, whatever purpose they may have served or are now serving for the importation of Asiatic ideas, but from America."

The other article, entitled "The Caliban of Asia," is by Mr. H. E. Wortham, and is published in the July issue of the *Atlantic Monthly*. Mr. Wortham at the outset con-

fesses that he has no dread of the monster, Asiaticism; in fact—

The more I look at the question the more it appears that, far from Europe being in danger of submersion by Asiaticism, there has been no period in the world's history when the predominance of Europe over Asia in the region of ideas has been more secure.

He insists that it is the slogan of material progress that is now everywhere heard in the East. Asiatic statesmen are now talking the lingo of English utilitarians, or of Macaulay.

Mustapha Kemal Pasha in Turkey, King Amanullah Khan in Afghanistan, Riza Shah in Persia, King Feisal in Iraq, Mr. Chen in China, speak in accents sufficiently similar to suggest that the rebirth they postulate will produce, not the nameless horrors of a Tamerlane or a Jenghiz Khan, not the monster with "a name and a face" which publicists, eyeing the Eastern horizon, see striding towards us, but an Asia desiring to become as like Europe as possible.

He then examines the position of Islam. He finds that its politico-religious influence has undergone an extraordinary eclipse. "True, the Muhammadan East is burgeoning with a new life, but the springs feeding it are in no sense Islamic." In Afghanistan, and very much more in Iraq, the trend is towards the adoption of Western modes; in Egypt reaction, as implied by the persecution of Shaikh Ali Abdul Razak, is fighting a losing battle against the young men of the country; and in Turkey, of course, the West is openly and constantly imitated.

Mr. Wortham concludes by remarking upon the unworthiness of the Western thinkers who put up one bogey after another in regard to Asia—the thinkers who "are determined that Europe shall have its back to the wall somehow—if not in one way, then in another." This attitude, he suggests, is

a churlish and frightened return on our part to the frank admission of the oldest continent that it has everything to learn from the youngest. It is hardly worthy of our achievements or of our spiritual heritage. Spiritual heritage—these words are enough to make the prophets of evil intervene once more. They may admit that a Europeanised Asia will not turn and rend Europe, but they lament over the spiritual loss that will accrue to the world from the adoption by Asia of what the American vision has conceived as "the lifting of the millions." They must do so. The picturesque East as it appealed to a Loti, to a Blunt, and to scores of other Western souls in love with beauty so long as it is not of to-day and therefore cannot offend their scrupulous taste—that East spoke of decay and death. Such sentimentalities must be left to their tourist natures; they never moved an Oriental. Yet, though Asia has broken from its moorings and has begun to move its vast bulk over the uncharted sea of progress, seas whereon we have no idea where the Promised Land lies, seas that offer no havens and that are lashed with storms which may destroy the stoutest vessel, one cannot imagine that it will follow tamely in our wake. All we can do is to wish it God-speed in the great adventure of the modern world, the greatest adventure on which humanity has so far been engaged.

According to a Cairo message the Helouan Observatory recorded an earthquake shock at 37 seconds after 6 a.m. on July 22. Two further severe earthquake shocks were recorded the following day at 10.23 and at 26 minutes past midnight, both relating to a disturbance the centre of which was approximately 1,400 miles distant, presumably in Persia.

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Turkish Refugees from Syria.

A great deal of bitterness is felt in Turkey concerning the treatment of Turks in Syria and Greece. These unfortunate people have, as it were, fallen between two stools, in that they are turned out of the country of their domicile and repatriated to a nation unready to receive them. The Turkish Government is slow to move in the matter of their settlement and will only partially assist them until indemnities be paid to the Turkish Government to the value of the goods abandoned. The reason for preventing these Turks from recrossing the Syrian frontier for a period of three years is not appreciated and Turkey is uncertain whether to hold France or the Syrian Government responsible in the matter.

La République writes :—

Let us begin by reading what a correspondent has written : " Now that the local Government has controlled for a year the seizure of the possessions and lands of the Turks in Syria, public opinion seems to know little about it, and our Government is only partially interested. The fact nevertheless is that the value of the Turkish properties in Syria is equivalent to that of the Turkish possessions in Greece and Yugoslavia, whose restitution the Turkish Press is daily endeavouring to obtain. In consequence of which there is every reason for attaching the greatest importance to the property of the Turks in Syria. We are sorry to see this treatment applied by an Arab Government of the same religion under the protectorate of such a friendly country as France. The Turks who own property in Syria come under two categories :—

1. Turks born and established in Turkey who own landed property in Syria. The Syrian Government forbids the sale of their possessions, and have set up a special commission to value the property but with what aim in view is not known. Now, there seems to us no difference between a Turk living in Turkey and possessing land in Syria and a Frenchman owning property in Turkey who resides in France. Why, therefore, is a Turk living in Syria under the Mandate of France forbidden to sell his possessions or dispose of them as he thinks fit, whereas under our Government a Frenchman is free to dispose of his goods as he wishes?

2. Turks born or residing in Syria who own land and property in that country but who, having adopted Turkish nationality in accordance with the Lausanne Treaty, are obliged to establish themselves in Turkey. The sale of the property of Turks who come under this second heading has been equally forbidden for a year by order of the Syrian Government. These people arrive in Turkey in groups, leaving all their property in Syria as it stands, and the last convoy is due to leave the country in the beginning of August. And what will become of these poor men in Turkey, whose sole means of livelihood consists in their land and property in Syria? They are thus condemned to a life of misery or to die of hunger.

We would point out, by the way, that our Government has promised no help to the Syrian immigrants who are even debarred from the advantages which the law *ad hoc* accords in the shape of a grant of land repayable in twenty years time to the immigrants from Tripolitania and Bosnia who have no connexion with the Turks, whereas the immigrants from Syria are for the most part of pure Turkish blood.

Our consuls in Syria assured us and declared at the time that those Turks who would go and establish themselves in Turkey would have the right to return and live in Syria, to dispose of their goods, or to put them up for sale if they so desired. Our joy at this news has been short-lived, for the Syrian authorities are already preventing those who have abandoned their Syrian nationality and passed over to Turkey from returning to Syria. We also learn that none of these people will be allowed to enter Syria for three years.

To oblige these poor Turks to leave the country without granting them the right to sell their possessions, not to allow them to return to Syria for years to come, to seize their belongings and deprive them of the rights of property! Such is exactly the mentality of a Balkan State! It is not the French Christians who are responsible for these cruel proceedings with regard to the Turks, nor is it the people, who really care for Turkey and who look with bitterness on the happy days of the past. This vile treatment is meted out to us by the Syrian Government composed of notable indigenous Arabs who are termed our co-religionists. These vampires, who have sucked the noble blood of the Turks for centuries past, who have dipped their hands in their coffers and, profiting by the present crisis, exercise their influence over the French, are determined to disgust the Turks in order to be able to take possession of their belongings at ridiculous prices or more exactly to renew the atrocities which they committed at the time of the retreat of the Turkish troops at the end of the Great War. . . ."

Immigrants from Greece.

With regard to immigrants from Greece *La République* writes again :—

. . . There has been no means of proceeding to the valuation of

the respective belongings of the interchangeable peoples according to the means and conditions stipulated in the Treaty and we know the reason. It is because, instead of a delay of two years as prescribed in the treaty of exchange for the transfer to Turkey of Turks established in Greece, a delay which had been fixed so as to give them time and leisure to superintend the valuation of their property, Greece succeeded in reducing these two years to some five months by the sole means of a régime of terror in which she involved our immigrants who sought safety in a precipitous flight. In this panic and general disorder the Turkish State could but receive with open arms this multitude of compatriots who found themselves in danger of immediate death. Thus it has not been possible to determine the value of the property of the populations subject to exchange, nor have means been found to proceed with the valuation of these goods.

It was necessary, nevertheless, to find some expedient to deal with the matter, for there exists no ill without a remedy if it is searched for long enough. This is what Greece has done, whereas we have been slow to move in the matter. Laying aside the question of valuation, Greece brought all her efforts to bear on the question of a quick and definite settlement of the immigrants. Meanwhile we have contented ourselves with letting certain lands to our refugees while awaiting the results of the valuation, with the result that none of our immigrants can dispose of the property granted to them. They cannot, for instance, raise funds by means of mortgage, which is, according to the law of property, a proof that one has not the right to dispose of what one possesses. . . . We know of more than one refugee who have been able to obtain no relief in spite of the fact that they are in possession of all documents proving the exact amount of their property abandoned in the country of their origin. This question of settlement bids fair to be of lengthy duration, a situation which is entirely inadmissible. . . .

The Ghazi's Work.

The reception of the Ghazi in Constantinople has been extravagantly described in the Turkish Press. The report of an eye-witness of the work of this great man in the economic development of the country is interesting. The correspondent of the *Morgenblatt* (Yugoslavia) in Stamboul, while pointing out the German influence, gives the following account :—

Constantinople is on the eve of a great event : the Ghazi—Kemal Pasha—is to come to Dolma Bagtche. The arrival of the President is official : in circles here it is considered an action of the State. Also the fifth anniversary of the great Turkish victory of 1922 draws near and there will be a great ovation here for the victor of Dumbur-Punar—in the former Rome of the Government—for the first time since 1922.

Kemal Pasha will be accompanied to Constantinople by the Prime Minister, Ismet Pasha. Not only Anatolian Turkey, but also the Turks and guests of Constantinople will be evidence of the gratitude of the Young Turks to the Kemalist Régime. . . .

Talking of the great work of the Ghazi and the development of trade in Turkey, the article continues :—

In the Turkish towns all the trade and commerce lies in the hands of greedy Levantines who hardly know Turkish and who are the horror of all working Germans, who think that they will find honest Turks. It is clear that a National State, such as Turkey, does not anticipate any patronage for such tradespeople. The Turkish Government rightly favours economic relations and commerce only with friendly States, and above all with the civilised State of Germany. By the Turko-German Convention of March 3, 1924, both States, according to the wish expressed, have to further all relations between the two lands, and also to conclude a most-favoured nation agreement. This agreement is of consequence to shopkeepers, manufacturers and tradesmen of both countries as well as to commercial traffic. Turkey makes concessions : for machinery, implements, books, leather and artistic wares, brushes, chemicals, drugs and toys from Germany, against which Turkey is a most-favoured nation for the imports of seed, cotton, hazel nuts, figs, raisins, almonds, opium, eggs, oil, emery, carpets, and tobacco. Germany is further concerned with the economic development in Turkey. To-day Germany exports goods to Turkey to the value of 30 mill. T. pounds, but according to this year's statistics is surpassed by England (32 mill.).

M. J. A.

The Rev. Arthur Clayton Ryan, D.D., one of the General Secretaries of the American Bible Society, died suddenly last month at Scarsdale, New York. Dr. Ryan was formerly Secretary of the Levant Agency of the Society with headquarters in Constantinople. He and Mrs. Ryan went, in 1911, to Turkey as missionaries of the American Board of Commissioners for Foreign Missions. They spent the next fourteen years in Asia Minor. During the Italo-Turkish and Balkan Wars Mr. Ryan directed much general relief work and was agent of the American Red Cross in the rehabilitation of Eastern Thrace. In 1914 he was Secretary of the Constantinople Chapter of the American Red Cross and continued this war relief work during the Dandanelles campaign.

KING FUAD'S VISIT.

King Fuad of Egypt, who paid a visit to Lancashire because of the peculiar circumstances attaching this English county to his own country, arrived in Manchester on July 19. On that day he had been to Preston, and had visited the great mill of Horrockses, Crewdson, and Co., Ltd., and was shown the whole series of processes through which Egyptian cotton passes before it issues as fabrics. The King was greatly impressed and expressed his intention of using his influence when back in Egypt to obtain clean cotton for the English market.

At Manchester the Lord Mayor and Lady Mayoress (Alderman J. H. Swales and Mrs. Swales), the Town Clerk (Mr. P. M. Heath), the Deputy Mayor (Alderman Miles E. Mitchell), Alderman T. Fox, Alderman Derwent-Simpson, and Alderman Robert Turner were waiting to receive him. The Lord Mayor welcomed the King to the City, and at once conducted him and his suite to the residential apartments where they were to stay during their visit. A more ceremonial welcome was extended in the evening, when an address was presented to the King before a large gathering in the Council Chamber. At night the King and his suite were entertained at a banquet in the Town Hall. In the Council Chamber of the Town Hall an address on behalf of the City of Manchester was presented to his Majesty. It was read by the Town Clerk, Mr. P. M. Heath. It referred to the inter-relation of British and Egyptian commerce, and recalled with pleasure the great interest which his Majesty took in the proceedings of the International Cotton Congress held in Egypt in January and February of this year.

King Fuad, in his reply, said that Manchester was well known to him and his people. Egypt and Manchester had common interests. He spoke of his admiration of the faith and character of Manchester civic governors, shown so well when they came to the assistance of the Manchester Ship Canal. He appreciated Manchester's deserved position as a great commercial centre, but not only in commerce did Manchester's citizens enjoy exceptional prestige. They had shown that art, literature, music, and the sciences could be a daily part of a busy life.

At the banquet which followed there were about 350 guests present. The Lord Mayor was in the chair, and there were present almost all the aldermen and councillors of the city, together with most of the Lady Mayoresses of recent years, and the Mayor and Mayoress of Salford. Many of the Consuls serving in Manchester were also present, and many well-known citizens, including Lord Colwyn, Sir Percy Woodhouse, Sir William Clare-Lees, Sir William Milligan, Sir Arthur Haworth, the Bishop of Salford (Dr. Henshaw), the Vice-Chancellor of the University (Dr. W. H. Moberly), Dr. Guppy, Dr. Réé, Archdeacon Aspinall, and Judge T. B. Leigh.

The Lord Mayor proposed the toast of "His Majesty the King of Egypt." When he was informed, he said, that His Majesty proposed to visit England he felt that the business community of Manchester would take the liveliest interest in the event, and he lost no time in conveying an invitation that His Majesty should visit Manchester, which he had been graciously pleased to accept. He was sure that the city, and, indeed, the whole cotton trade area of Lancashire, gave His Majesty a warm and hearty welcome in recognition of the close connexion of the Manchester trade with the production of cotton in Egypt.

"When the International Cotton Congress was held in Egypt early in this year," he went on, "it was under His Majesty's high patronage, and those who were present at that conference noticed the keen interest he took in all their proceedings. The idea of holding the congress originated with His Majesty, and the members learned at first hand the deep knowledge which His Majesty possesses of the detail of the cultivation, the handling, and the merchandising of cotton."

A similar conference was held in Egypt in 1912, and excellent results followed that occasion. Considering the development which had taken place in Egypt in scientific

research since then, those, who attended the last conference were confidently looking forward to still greater progress.

"His Majesty's rule," added the Lord Mayor, "we feel, offers a strong guarantee that the bond formed by common experience in the past will grow even stronger, and that there is before us an era of confidence and friendship, and that his visit will foster Anglo-Egyptian relations so that the understanding between the two nations may continue to be of the most cordial nature. In the realisation of her national aspirations Egypt will continue to count no friend more true, no onlooker more sympathetic than Great Britain."

His Majesty, in replying, and at the same time in proposing the toast of the Corporation of Manchester, said it was with great pleasure that he had accepted the invitation to visit the famous city of Manchester—first, because it was the centre of the commerce and of the manufacture of a product representing the most important resources of his country; secondly, because he very much wished to see again the prominent men whom the recent Cotton Congress at Cairo gave him an opportunity of meeting. He would like to assure them of the great satisfaction which the results of the Congress gave him. It brought about the beginning of a happy co-operation between Egyptian producers and eminent representatives of the British cotton industry, and it allowed the latter to acquire an exact idea of the hard and patient work that the cultivation of cotton demanded from the Egyptian fellah.

He was pleased to say that on the practical as well as on the scientific side his Government had taken to heart the realisation of the wishes formed by the Congress. Strict measures continued to be taken to avoid the mixing of the various qualities of grain or cotton, while more specialists had been engaged to give new and vigorous impulse to the researches already undertaken with a view to fighting the parasites of cotton and improving its quality. He was convinced that these efforts, the fruits of which would soon be gathered, answered to Lancashire's interests and wishes as much as to Egypt's. Though Egypt was blessed with radiant weather, it needed the greatest endurance on the part of the Egyptian people, coupled with their hereditary love for the soil, to ensure the necessary energy and hard work for the cultivation of a product whose advantages and superiority Lancashire manufacturers had long appreciated. The Nile waters were the life-blood—the very existence—of Egypt, and that was why their safeguarding and good distribution had always been of the greatest concern to his Government and people. "I am very happy to hear you say, my Lord Mayor, that, for the realisation of its national aspirations, Egypt will continue to have no truer friend or more sympathetic watcher than Great Britain."

His Majesty went on to speak of his gratitude for his reception by the King and Queen and of the cordial feelings they had shown towards him.

On July 20 King Fuad visited the Manchester University, the John Rylands Library, and the Royal Exchange, and then, travelling by road to Bolton, inspected the Musgrave Spinning Mill and the fancy weaving mill of Messrs. Walter Mather and Co. In the evening he was entertained at a banquet by the Bolton Corporation. As soon as he entered the University buildings he found himself faced by a score or thirty of his subjects who are students in Manchester. These, some wearing fezzes, some bare-headed, but all bearing a little green ribbon emblem of the Manchester Egyptian Students' Association, had gathered to render their homage. Their spokesman, Mr. A. A. Sabry, conveyed their loyal greetings and welcome, and expressed their great delight in seeing the King's beloved person.

"The interest shown by your Majesty in centres of learning and industry," he said, "will be an inspiration to the Egyptian people to strive for those high ideals which your Majesty has set before them. Your Majesty's great work will undoubtedly have beneficial results on the welfare and prosperity of the Land of the Pharaohs." That visit would be a stimulus to the Egyptian students in Manchester throughout their future careers, and they

asked permission to offer a token of their joy in welcoming their King to Manchester.

The token, which the King accepted with a smile of pleasure, was an engraved silver box. Mr. M. Hamdy, in handing it to the King, asked him to accept "our love and thoughts, embedded in this silver case." The King passed on to the Council Chamber amid shouts of "Long Live King Fuad! Long Live Great Britain!"

In the Council Chamber the Vice-Chancellor read an address of welcome on behalf of the Court and Senate. He greeted in King Fuad the sovereign of a country which was not only linked to our own by a thousand ties of business and friendship, but which, as the home of the earliest and longest civilisation known to history, had profoundly affected the arts and sciences studied in that University. The King had just seen, in the representatives of the Egyptian students, who were welcome and active members of the University's fellowship, an evidence of the links which bound the University to the Egypt of the present day, and in a few moments, when they passed through the museum, there would appear signs of Manchester's interest in the Egypt of the past.

The University, Dr. Moberly went on, was trying to do two things; to bring to bear the highest possible and most thorough research, by highly trained specialists, upon both those technical problems of industry and those wider economic and social problems which affected all modern communities; and to give to all its students such a training as would equip them to be useful citizens, and, in the course of time, to be leaders in commerce or industry or whatever profession or calling they might adopt. "We trust," he said, "that those of your Majesty's subjects who return to Egypt after having taken their degrees at this University will be found to be so equipped."

The King and his suite were then conducted through the museum, where they looked with much interest on the many relics of ancient Egypt. Afterwards they went to the physics laboratories, where Dr. E. C. Scott Dickson demonstrated some interesting facts, principally concerning the properties and potentialities of liquid air.

At the Rylands Library Dr. Guppy, the librarian, and Dr. Mingana received the King, and showed him the principal treasures of the place. He was particularly interested in a splendid edition of the Quran from the Mosque of the Madina and in a ninth-century "Apology for Islam." The Quran is the biggest book in the library. It is nearly a foot thick, and its covers are about two feet by three feet.

After luncheon at the Town Hall King Fuad visited the Manchester Royal Exchange. The floor of the Exchange was crowded, and there was a roar of cheers when he was introduced by Sir Arthur Haworth, Chairman of the Exchange. Sir Arthur presented his Majesty with an address and a finely printed and bound booklet as souvenirs of his visit. Replying in French, King Fuad spoke of the importance of cotton production as being the principal source of the wealth of Egypt and of the prosperity of his people. He added that great good had followed the Cotton Congress in Cairo last winter, and that, thanks to the co-operation of Lancashire spinners and manufacturers, his country would benefit materially and both nations would mutually gain.

King Fuad passed through cheering crowds in the Manchester streets as he left the city for Bolton. Here he was given a civic reception by the Mayor of Bolton and made a tour of inspection of two large cotton mills. At Messrs. Walter Mather and Co.'s mill, the mill girls flocked around King Fuad, making it difficult for him to move. The oldest woman employee was presented to the King. She was Miss Sandiford, who had worked in the mill for 57 years.

The King of Egypt left Manchester on July 21, and returned to London. Escorted by a contingent of mounted police, he and his suite drove from the Town Hall at 3.30 p.m., the Police Band leading the procession to London Road Station by way of Princess Street, Portland Street, and Piccadilly. Large crowds lined the route, and cheered and waved "good-bye."

"Please tell the public of Manchester," said the King to the Lord Mayor, "how much I thank them for their glorious reception."

Two saloons were attached to the 4.10 p.m. train for the convenience of the King and his staff, and Sir Edwin Stockton, as a director of the London Midland and Scottish Railway, accompanied the party. In addition to the civic representatives, a group of Egyptian students were on the platform, and as the train went out they raised repeated cries of "Long live King Fuad!"

The King had spent a busy morning. Before ten o'clock he was out and on his way to Trafford Park to visit the Metropolitan-Vickers works. Here he was received by Sir Philip Nash and Captain R. S. Hilton (the chairman and deputy chairman of the company), and conducted round the works. Time pressed, so that the King was able to make but a hurried inspection of the vast workshop; nevertheless, he received a vivid impression of the marvels of modern engineering. At the present time the company is carrying out some large orders for electrical equipment of almost every kind, including steam turbines and generators up to 60,000 horse power, electric locomotives, transformers, switch-boards, motors, and control gear in a wide range of sizes. In the company's own sub-station he listened with special interest to an explanation of a machine which automatically controls the conversion of electrical energy of high voltage into a lower voltage supply, according to the demand for power on the system. The apparatus is of a type with which the company has equipped a large number of automatic sub-stations.

Another exhibit which attracted his attention was a highly complex machine for the manufacture of glass bottles, the output of which is 5,000 bottles an hour of ten different sizes up to 15 inches in height and nine inches in diameter. The manufacture of these machines is a new undertaking of the Metropolitan-Vickers workshop.

King Fuad's visit created lively interest among the workpeople. They had decorated the shop with hangings of green and white—the Egyptian colours—and in several departments the girls employed in winding processes had worked out similar colour schemes for the adornment of the machines they were operating.

Walking along one of the great aisles of the shop, the King was asked to turn a switch fixed on a work bench. He did so, and immediately a large Egyptian star high up broke out into flame and shot out vivid, crackling lighting from every point. He was told the display was made by current at the enormous voltage of half a million.

From the Metrovik works the King drove to Trafford Wharf, and there embarked on a special tender to inspect the Ship Canal. He went as far as the Barton Aqueduct, which never fails to excite the admiration of visitors, disembarked once to inspect a new shed opened within the last few days for the reception of raw cotton, and when he finally came ashore he expressed warm admiration of the enterprise which had created a port almost at the centre of an island city, some forty miles from the coast.

The occasion was a fortunate one for the visit, since there appeared to be an unusual number of large steamers in the docks. Indeed, the assemblage of towering liners rather impressed people to whom the canal and port are familiar sights.

King Fuad, on reaching London after his Lancashire tour, was met by the Egyptian Prime Minister, the Egyptian Minister in London, and other officials of his suite. He was given a hearty reception by several hundred people waiting on the platform.

On July 22 he honoured the Governors and Directors of the National Bank of Egypt with his company at luncheon at the Savoy Hotel.

Sir Bertram Hornsby presided, and among those invited to meet His Majesty were Viscount Inchcape, Lord Cullen of Ashbourne, Lord Swaythling, Colonel the Hon. Sidney Peel, Brigadier-General the Hon. Everard Baring, General Sir Reginald Wingate, Sir Gordon Nairne, Sir Harry Goschen, Mr. Laurence Currie, the Hon. Cecil Baring, Mr. J. Beaumont Pease, Mr. F. C. Goodenough, Mr. J. T. Beatty Pownall, Sir John Mullens, Sir William Plender, Sir Felix Cassel, Mr. P. W. Craver. Mr. Reginald McKenna, Mr. Walter P.

Norton, Mr. J. S. Haskell, Mr. F. H. Nixon, Sir H. E. Barker, Sir Charles S. Addis, Harari Pasha, Mr. Colin F. Campbell, Mr. A. G. M. Dickson, Said Zulfikar Pasha, Mr. R. M. Holland Martin, Mr. A. F. Gillbee, Mr. Percy MacKinnon, Mr. F. G. Bonham-Carter, Sir James Leigh-Wood, Sir F. T. Rowlatt, Sir John H. Davidson, Sir Edward M. Mountain, Ahmed M. Hassanein Bey, Sir Montague Sharpe, the Hon. R. H. Brand, Mr. Max Fontheim, and Mr. E. W. P. Foster.

The following day, in the afternoon, the King of Egypt held a reception at the Egyptian Legation.

Among those present were:—

The Spanish Ambassador and the Marquesa de Merry del Val, the German Ambassador, the Brazilian Ambassador, the Turkish Ambassador and Mme. Ferid Bey, the Japanese Ambassador and Baroness Matsui, the Portuguese Ambassador, the Italian Ambassador, the Norwegian Minister, the Swiss Minister and Mme. Paravicini, the Austrian Minister, the Argentine Minister and Mme. de Uriburu, the Polish Minister, the Colombian Minister, the Greek Minister, the Latvian Minister, the Afghan Minister, the Cuban Minister, the Minister for the Kingdom of the Serbs, Croats, and Slovenes, the Mexican Minister and Mme. Valenzuela, the Peruvian Minister and Mme. de Freyre y Santander, the Persian Minister, the Liberian Minister and Mme. Dresselhuys, the Nicaraguan Minister and Mme. Pérez-Triana, the French Chargé d'Affaires, the Belgian Chargé d'Affaires, the Swedish Chargé d'Affaires, the Paraguayan Chargé d'Affaires, the Chargé d'Affaires of Salvador and Mme. Reyes-Guerra, the Chinese Chargé d'Affaires and Mrs. Chen, the Venezuelan Chargé d'Affaires, the Chilean Chargé d'Affaires, the Lithuanian Chargé d'Affaires, the Iraq Diplomatic Agent, the Counsellor of the French Embassy and Mme. Thierry, Mme. de Marees van Swinderen, Sir Edward Wallington, Lieutenant-Commander Colin Buist, R.N., Lady Bertha Dawkins, Mr. P. K. Hodgson, Lieutenant-Colonel F. E. Packe, Lieutenant-Colonel Sir Malcolm Murray, the Earl and Countess of Lucan, Lord and Lady Amptill, Colonel and Mrs. Arthur Erskine, the Hon. Sir Derek and Lady Keppel, Admiral Sir Colin and Lady Keppel, Sir Harry and Lady Joan Verney, Colonel B. W. L. McMahon, the Earl of Granard, Admiral Henry Campbell, the Earl and Countess of Cromer, the Marquess and Marchioness of Anglesey.

Miss Dorothy Yorke, General Sir George and Lady Milne, Sir Frederick and Lady Ponsonby, Lady Mary Trefusis, Lady Helen Graham, Lady Cynthia Colville, Viscount Gage, the Earl of Balfour, Sir George and Lady Hennessy, Mr. Godfrey Locker-Lampson, Viscount and Viscountess Curzon, Sir Hamar and Lady Greenwood, Mr. and Mrs. H. Malkin, Mr. and Mrs. Selby, Mr. J. B. Monck, Mr. Mark Patrick, Mr. and Mrs. Headlam-Morley, Sir Victor and Lady Wellesley, Mr. Ernest Gye, Mr. Lancelot Oliphant, Mr. Geoffrey Herbert, Sir Edward and Lady Crowe, Mr. G. Mounsey, Mr. Leigh, Sir Malcolm McIlwraith, Lord Blanesburgh, Sir Arthur and Lady Colefax, Harari Pasha and Mrs. Harari Pasha.

Colonel Sir Henry and Lady Lyons, El Firsk Baron N. Slatin Pasha, Sir Philip and Lady Nash, Lady Beauchamp, Judge and Mrs. McBarne, Sirry Pasha, Lord and Lady Riddell, Tewfik Doss Pasha, Sir Denison and Lady Ross, Sir Bertram and Lady Hornsby, Sir Ernest and Lady Dowson, Sir Frederick and Lady Rowlatt, the Dowager Lady Boyle, the Dowager Countess of Airlie, Colonel Sir William and Lady Smith, George Wissa Pasha, Brigadier-General Sir George Macauley, Sir William and Lady Brunyate, Sir Frederick Butler, the Earl and Countess of Stradbroke, General Sir Reginald Wingate, Lady Slade, Lady Scott-Moncrieff, Captain the Hon. Alexander and Lady Patricia Ramsay, Viscountess Burnham, Viscount Haldane, Sir Gilbert and Lady Clayton, Hassan Nashat Pasha, Sir Murdoch Macdonald.

Lord and Lady Inverforth, the Marquess of Reading, Brigadier-General Sir William Horwood, Viscount and Viscountess D'Abernon, Sir Horace and Lady Rumbold, Sir Charles Ballance, Mr. and Lady Alice Mahon, Sir Robert Horne, Countess Jellicoe and Lady Gwendoline Jellicoe, Lady Cunard, Lady Rogers, Lady Arthur Browne, Violet Duchess of Rutland, Sir William and Lady Berry, Colonel the Hon. Sidney and Lady Delia Peel, Lord and Lady Biddulph, Lord Colebrooke, Sir Edmund and Lady Wyldbore-Smith, Lady Macdonald, Major Sir George Manners, Sir Oliver and Lady Swann, the Hon. Mrs. Home, Colonel and Mrs. Jennings Bramley, Lieutenant-Colonel and Mrs. Elgood, Captain C. H. Verge, the Hon. Mrs. Robert Lindsay, Lieutenant-Colonel H. S. Turnbull, the Hon. Mrs. Rochfort Maguire, Brigadier-General Garstin, Lieutenant-Colonel and Mrs. Garsia.

Mr. and Mrs. Ernest Beare, Captain J. R. Aird, Lieutenant-Colonel A. C. Parker, Councillor and Mrs. S. P. B. Bucknill, Mr. John Aspinall, Sir John and Lady Maffey, the Lord Mayor of London and the Lady Mayoress, Sir Felix Schuster, Lady Archer, Sir

Frederick Lugard, Mr. and Mrs. Percy Keppel, Mr. and Mrs. W. H. Rean, Dr. and Mrs. Elliot Smith, Mr. C. E. Dupuis, Mr. F. T. Dallin, Mr. H. H. Gardiner, the Syed and Mrs. Ameer Ali, Mr. and Mrs. Joseph Maudsley, Mr. W. H. Molesworth, Mr. and Mrs. Ward Boys, Miralai and Mrs. A. Gordon Ingram Bey, Mrs. Crookshank Pasha, Mr. A. F. MacCallan, Mr. C. C. James, Mr. and Mrs. Reginald McKenna, Mr. and Mrs. Rhuvon Guest, Aly Omar Bey, Mr. and Mrs. H. Bowden Smith, Mr. A. H. Hooker, Mr. J. B. Hobman.

Mrs. L. S. Cobham, Dr. and Mrs. Madden, Mr. Borrisow, Dr. and Mrs. Warnock, Dr. Acland, Mr. Peckitt, Mr. R. D. Blattner, Mr. J. J. Redding, Mr. and Mrs. Perceval Foster, Mr. and Mrs. James Hopkins, Captain and Mrs. Maxwell Sayer, Mr. Archibald Flower, Mr. L. G. Roussin, Dr. W. Hastings, Dr. R. T. Leipner, Mr. O. G. Brooke, Mr. and Mrs. Arthur Merton, Mr. Stanley Stone, Mr. Vere S. Alston, Mr. A. F. H. Wiggins, Mr. and Mrs. Charles Robertson, Mr. and Mrs. Woods Humphrey, Mr. and Mrs. Cecil B. Harmsworth, Mr. I. B. and Mrs. Christopherson, Mr. G. H. W. Boffin, Mr. and Mrs. Harold G. Judd, Mrs. Llewellyn Phillips, Mr. and Mrs. J. T. B. Pownall.

Mr. and Mrs. W. H. Hill, Mr. Frank S. Webb, Mr. H. Percy Shepherd, Mr. E. O'Brien, Mr. L. Graham Scott, Mr. and Mrs. P. Westacott, Youssif Noor El Deen Effendi, Mr. and Mrs. A. F. Gilbee, El Lewa F. F. Carroll Pasha and Mrs. Carroll Pasha, Miss Granville, Mr. and Mrs. Tite, Mr. and Mrs. Cotterill, Mr. A. Gam: El Dine, Mr. and Mrs. Elliott, Lieutenant-Colonel A. C. Parker, Professor and Mrs. Hewins, Mr. and Mrs. Damer Dawson, Mr. J. M. Gatti, Mr. and Mrs. Western, Mrs. Halahan and Miss Halahan, Mr. Walter Stewart Roberts, the Rev. Walter and Mrs. Weston, Mrs. Borton Pasha, Mrs. Harmsworth, Mr. and Mrs. Chatterton, Mr. W. S. Paterson, Mrs. Davidson, Mr. P. A. Barnett, Mr. Howard Carter, Mr. F. J. Madden, Miss Mason, Dr. Aly Ibrahim Bey, Dr. Mahmoud Riad, Dr. Mahomed Bayoumi, Me. Hassan Hosni Bey, Abdel Raouf Bey, Mohamed Erfane Bey, M. Mondour Bey, Moustafa Foda Bey, and Professor Azzam.

CORRESPONDENCE.

The columns of THE NEAR EAST AND INDIA are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of THE NEAR EAST AND INDIA.

ON SUFISM.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Sufists are the mystics of all creeds. When, therefore, the Muhammadan Sufists in our midst chose to couple it with their teaching of Muhammadanism, they are wrong, for here is Sufism:—

If to Mihrab of the Mosque,
Revelation gives a light,
Think you not, the Altar also,
With the Gospel shines as bright!
And the Rabbis chanting nightly,
What the burning bush dictated,
Is it vain, or is it even antiquated!
Or that childish early worship,
Of the Stone we so despise,
Was it but my childish lover,
Not so wise!
And what wonder, if my brightness,
In the Sun beguiled mankind,
Into worship of my presence,
In that aster so sublime!
And the Fire of those Parsees,
Think you, was it mere wood,
Or my Light Divine appearing,
To their fancy for me stood?
So don't be foolish in your learning,
Don't be learned to befool,
Those my lovers, those my children,
All of them, of every school!

Incidentally, I may mention that this poetry was written about 700 years ago in Cairo, with other poems wherein love was given as the sole true rule of conduct, without which no attempt at pleasing or propitiating the Divinity can be of any avail. So from Egypt comes again to the West, not this time the worship of Isis, nor the later worship of the Trinity, both of which Rome embraced eagerly, but the religion of love, free from any dogmatic conditions, but real, and not a simple word of mouth, soon forgotten.

Therefore, why call on Christians to apostasise, or mix drinks, when all one wants can be found in the Elixir of Love!—I am, etc.,
Buckingham Gate.

A. SEFI.

THE PERSIA SOCIETY.

President: Lord Lamington, G.C.M.G., G.C.I.E.

Founded in 1911 to study all questions of common interest to Great Britain and Persia.

Subscription £1 per annum.

Further particulars may be obtained of

74, Grosvenor Street, W.1.

*E. H. Keelling,
Hon. Sec.*

PERSONAL AND GENERAL

TO-DAY

July 28, 1927 (New Style).

July 15, 1927 (Old Style).

Muharram 28, 1346 A.H. of the Muslim Calendar.

Tammuz 28, 5687, of the Jewish Calendar.

Prince Karamjit Singh of Kapurthala arrived in London last week, and is staying at the Savoy Hotel.

The Rt Hon. the Earl of Balfour, K.G., O.M., has consented to be Patron of the Anglo-Hellenic League.

Sir C. Veravalli Kumarasami Sastri who last week arrived at Harrogate for the cure, is staying at the George Hotel.

Mr. Amery and his party, who left London for South Africa on July 22, will be the guest of the Union Government whilst they are in the Union.

Sir Henry Dobbs (High Commissioner and Commander-in-Chief, Iraq) had the honour of being received by the King at Buckingham Palace on July 23.

The Right Hon. Leopold Amery, M.P., Secretary of State for Dominion Affairs and the Colonies, had an audience of the King at Buckingham Palace on July 21.

Major W. H. Flinn, the new Trade Commissioner for Cyprus in London took over office on July 18 at Avenue House, Northumberland Avenue, W.C.2. He arranged a representation of Cyprus in the Empire Marketing Board's section of the Advertising Exhibition at Olympia.

According to the *Palestine Weekly*, Mr. E. T. Richmond, who has had previous experience in the Palestine Administration, has been appointed Director of the Department of Antiquities in the Holy Land.

The King has given to Victor Raphael Harari Pasha, C.M.G., Chairman of the Mortgage Company of Egypt, authority to wear the insignia of Grand Cordon of the Order of the Nile, which decoration has been conferred on him by the King of Egypt, in recognition of valuable services.

Sarwat Pasha was the guest of Mr. and Mrs. Arthur Merton for luncheon at the Berkeley Hotel on July 20. Among those invited to meet His Excellency were Sir George Boughey, Bart., and Lady Boughey, Sir Hamar and Lady Greenwood, Mr. and Mrs. John Walter, Sir Stanley and Lady Reid, Mrs. Arthur Gill, Mrs. Alec. Tweedie, Sir Benjamin Robertson and Captain R. Shaw.

THE DEPARTURE OF KING FUAD.

The visit of King Fuad came to an end on Tuesday, July 26. His Majesty was seen off from Victoria Station by the Duke of York, on behalf of King George, and by a large company, which included, in addition to the Staff of the Egyptian Legation and of the Egyptian community, the Earl of Cromer, Lord Lloyd, High Commissioner for Egypt and the Sudan, Sir John Maffey, Governor-General of the Sudan, General Sir John Maxwell, Sir Hamar Greenwood, Sir Bertram Hornsby, and Mr. W. H. M. Selby representing the Foreign Office. King Fuad, who left with his suite and was accompanied as far as the coast by Aziz Izzet Pasha, Egyptian Minister in London, was greeted with cries of "Long Live King Fuad" from the members of the Egyptian community as the train left the station.

Sarwat Pasha, Prime Minister of Egypt, is staying for a few days longer in England.

The War Office announces the appointment of Colonel E. C. Jury, C.M.G., M.C., to be Assistant Adjutant-General, Egypt, in succession to Colonel R. M. Wetherell, C.M.G. (November 17, 1927).

THE KING OF ROUMANIA.

A service in memory of King Ferdinand of Roumania was held at the Greek Church, Moscow Road, Bayswater, on July 23, and was attended by a large congregation. The King was represented by the Duke of York, who attended in naval dress, wearing a Roumanian Order across his breast. He was received by the Chargé d'Affaires of the Roumanian Legation and by Major-General Sir John Hanbury-Williams, and was conducted to a reserved seat. His Royal Highness was attended by Lieut.-Commander Colin Buist, who also wore naval dress and a Roumanian Order.

The Infanta Beatrice of Spain was present. Princess Beatrice was represented by Colonel Packe, and Princess Louise Duchess of Argyll by Major-General Sir Frederick Robb. Princess Bibesco was also present. The Prime Minister was represented by Sir Patrick Gower, the High Commissioner for Canada by Mr. E. MacLeod, Sir Austin Chamberlain by Mr. Walford Selby, and the High Commissioner for Canada by a member of his staff. The Lord Mayor of London sent a special representative, and the Mayors of Paddington and Marylebone attended in person.

Archbishop Germanos officiated, assisted by the Archimandrites Constantiniadis, Legakis, Moscovakis, and Genadius. The Catafalque, draped with a crimson and gold pall, was surrounded by burning candles. The music was, of course, rendered by an unaccompanied male choir. Among those present were:—

The Spanish, German, Brazilian, Turkish, Japanese, Portuguese, and Italian Ambassadors, the Belgian Ambassador, accompanied by Prince Eugène de Ligne, the Norwegian, Swiss, Estonian, Polish, and Colombian Ministers, the Egyptian Minister, accompanied by Sesostri Sidarouss Bey, the Greek Minister, the Hungarian Minister and Mr. E. Nelky, the Latvian and Afghan Ministers, the Minister for the Kingdom of the Serbs, Croats, and Slovenes, the Mexican, Finnish, Peruvian, and Siamese Ministers, the respective Chargés d'Affaires for Paraguay, El Salvador, Uruguay, Venezuela, and Chili, the Lithuanian Chargé d'Affaires and Madame Rackauskas, the Danish, Swedish, French, and Bulgarian Chargés d'Affaires, Mr. Boulston Beal, Dr. Francisco de Arce, Senor Don Carlos M. Dominguez, Dr. Fragner and Lieut.-Col. Nemec (representing the Czechoslovakian Minister), the Secretary of the Netherlands Legation, the Iraq Diplomatic Agent, the following members of the Roumanian Legation: M. C. M. Laptew, M. and Mme. D. Hiott, M. and Mme. I. C. Miclescu-Pragescu, M. Marcu Beza, M. G. N. Gologan, M. D. N. Ciotori, Princess Nadeje Stirbey, and Miss C. A. Pratt, Mr. John B. Monck, Major A. E. Wood, Air Vice-Marshal Sir John Higgins (representing the Secretary of State for Air), Rear-Admiral E. J. A. Fullerton, C.B. (representing the First Lord of the Admiralty), Mr. H. R. Boyd (Ceremonial Secretary to the Home Office), and Major-General Sir Gerald Boyd (representing the Secretary of State for War).

OMAR KHAYYAM'S RUBAIYYAT.

The *Bulletin* of the School of Oriental Studies, London Institution (Vol. IV., Part III.), contains thirteen quatrains of Omar Khayyam's "Rubaiyyat," reproduced from the Kevorkian MS. Sir Ernest Denison Ross has a brief introduction to the quatrains, which are likely to interest students of Fitzgerald's "Omar" as well as students of Persian. The MS. referred to is dated 741 (A.D. 1304-5) and was brought to Paris in 1915 by Mr. Kevorkian. It contains an anthology of the works of Persian poets from early time down to the compiler's day; Omar Khayyam is represented in it by thirteen quatrains. This MS. is 123 years older than the Bodleian MS.

THE CENTRAL ASIAN SOCIETY.

The *Journal* of the Central Asian Society, Vol. XIV., contains, among many excellent things, accounts of lectures given upon "The Overland Route from China to India" and "Waziristan," as well as of those duly reported in *THE NEAR EAST AND INDIA*. Readable and authoritative reviews of books are a special feature of this issue of the *Journal*, which is steadily increasing in scope, interest, and value.

Captain Harry Douglas Palmer, late R.M.L.I., has been appointed assistant to Spinks Pasha, Inspector-General of the Egyptian Army.

Where to stay in the East

Write for particulars of attractive offer
for Advertising Hotels on this page.

HAIFA—Strand Hotel.

JAFFA—Hotel Jerusalem.

JERUSALEM—

St. John's Hotel.

H. & F. Fast, Managers.

KYRENIA, Cyprus—

Sea-View Hotel.

NICOSIA, Cyprus—

George Hotel.

PORT SAID—

Casino Palace Hotel.

Grand Hotel de la Poste.

Marina Palace and Savoy Hotels.

Book Reviews

TRAVELLER'S JOY.

"TO THE LAND OF THE EAGLE." By Paul Edmonds. (London: Routledge, 12s. 6d.)

Mr. Edmonds begins his book with an apologia in the course of which he differentiates between travellers and tourists. But the fact is that he requires no apologia, and that he is himself one of a third class, one of those who take a holiday because they want to enjoy it and succeed in doing so. Further, he has the gift of being able to pass his own enjoyment to his readers, in which laudable task he is greatly aided by his clever sketches in a delicious two-plane convention. These little pictures he scatters all over the book. The reader cannot decently complain of parsimony in this respect, though their charm is such that we could gladly have done with more.

This jolly book leaves us with a definite addition to our ideas of Montenegro and Albania and their inhabitants, though the tour was one of three months only and the ground traversed was in no way strikingly novel. For special excellence we would select the account of the journey, on pack-horse, from Lake Ochrida to Elbassan. Happily it is not one of the books to which we are so accustomed where solid information is served up in solid chunks. Information of the kind we have in view is quite out of place for lands which are fairly well known. Books of reference contain enough of this to satisfy the most voracious appetite. But Mr. Edmonds gives us much information that no book of reference records, and we accept it thankfully. Thus, if a studious reader wants to know all about the spring wild flowers of Albania, he finds (and it serves him right) the following:—

One flower in particular grew on the hills in great profusion. At first glance it resembled a wild rose, but on a closer examination I found it was more like an anemone.

Just that. But when one least expects it, one is charmed to be told that, in Corfu:—

Ginger-beer is a survival from the time of the British administration which ended more than sixty years ago. The Victorian habit of closing all windows at night—night air being considered poisonous—is another. . . . A more satisfactory legacy from the British occupation is the game of cricket, which is popular to this day.

There are many excellent anecdotes. One, which may or may not be true, concerns Ahmed Zogu, President of Albania:—

The story goes that on one occasion he was shot at and wounded in two places whilst presiding at a sitting of the Chamber. Taking

his revolver from his pocket, he placed it on the table in front of him and proceeded with the business in hand—whereupon the deputies as one man rose to their feet with arms uplifted. They were taking no chances.

Mr. Edmonds has a precious gift of seeing the intimate and humorous side of things and the still more precious gift of conveying what he sees without being facetious, and without placing himself on a "superior" pedestal. In fact we can only repeat an adjective which we have used already and assure our readers that, if they like a jolly book and incidentally want to become better acquainted with the people of the Eastern Adriatic, this is the book for them.

C. S-W.

CONFIDENTIAL AND INDISCREET.

"SOME PEOPLE." By Harold Nicolson. (London: Constable. 7s. 6d.)

Readers of Mr. Nicolson's various contributions to Literature (and at least his studies of Byron and Tennyson are nothing less) will be aware that, however lightly omniscience may rest upon his shoulders, he carries the burden of solemnity with but uneasy step. Yet in places in his earlier books it was possible not only to say: "This is how he puts it," but also "This is what he believes." Of "Some People" one cannot say that. The book is one exquisite cynicism. Real people and imaginary people are pulled out from Mr. Nicolson's memory, and from his malice, in order to dance, puppet-like, but irresistibly alive, before our amazed and shocked and prying eyes. Nor do these figures only dance. Impelled by a masterly manipulator, the self-deprecating Mr. Nicolson, they occasionally burst forth into words so precious, so chiselled, that the reader, for all his instinct against the artificial, is touched to whimsical smile and refined applause. In the academic phrase, this is "a beautiful book," even a "nice" book. If we thought that congratulations were things of the slightest significance to Mr. Nicolson, we should congratulate him. For his sake we will not, but if we were to, we should mention the immortal story of Lord Curzon's valet, "Arketall," on the way to and at Lausanne, the hopelessly indiscreet account of Mr. Nicolson's companions on the route to Persia—it is called "Miriam Codd"—and the revengeful compositeness of "Professor Malone."

As a matter of course, this book will be widely read, and applauded, and decried. And it will deserve all three experiences. What Mr. Nicolson writes should be read, because he manifestly can write; he should be applauded for the skill—it has not yet been imitated, so that it may be called extraordinary skill—with which he culls the choicest flowers of his career; and he should be decried because he gives to the least scrupulous and the least intelligent reading public which England (and probably America) has ever had his confidential criticisms of living or but lately dead people.

MALAYALAM

"MALAYALAM SELF-TAUGHT BY THE NATURAL METHOD. WITH PHONETIC PRONUNCIATION." By Don M. de Zilva Wickremasinghe and T. N. Menon. (London: E. Marlborough & Co. 3s. and 4s. net.)

Messrs. Marlborough and Co. have added yet another volume to the thirty and more of their admirable series of "Self-Taught" Primers. Malayalam is one of the Dravidian vernaculars spoke by about eleven million people inhabiting the British District of Malabar and the Native States of Cochin and Travancore. As in companion volumes of this series the aim has been to present an essentially practical guide to the language, to enable anyone whose lot is cast in this part of India, whether for commercial, educational or missionary purposes, to acquire readily a working knowledge of the language of the people. The question of pronunciation is dealt with exhaustively, and the correct pronunciation of every Malayalam word is given by Marlborough's system of English phonetics.



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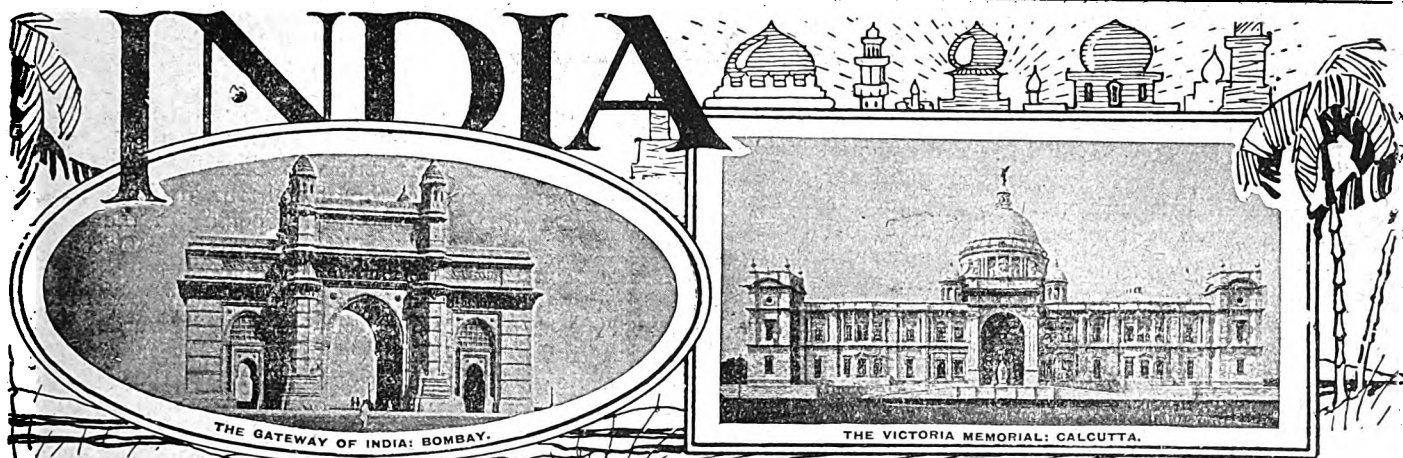
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BRITISH INTERESTS IN INDIA.

The report of the special meeting of the East India Section of the London Chamber of Commerce which we publish to-day shows that commercial interests in the City of London are becoming alive to the great changes that are manifesting themselves in our Indian Empire. The London Chamber of Commerce is a body apart from politics. But politics to-day impinge on commerce, and in no part of the world is this tendency more marked than it is in India. We have here the explanation of the concern which is felt among British merchants and industrialists in that country in regard to the Constitutional changes that have already been made, and the prospect of further changes that may be proposed in the near future. There is a disposition to assume that the Royal Commission to be appointed to enquire into the working of the Reformed Constitution must necessarily recommend further advances of a more or less comprehensive character. That sentiment is obviously premature. The functions of the Commission will be to examine the evidence laid before them as to the use that has been made of the powers already conferred upon our fellow subjects in India, and, in the words of the Government of India Act, to report "as to whether and to what extent it is desirable to establish the principle of responsible government, or to extend, modify, or restrict the degree of responsible government then existing" in British India. The words of the Act open a wide field of investigation, and in view of the events that have occurred since the Montagu-Chelmsford Reforms came into operation, the task allotted to the Commission will not be a simple one. On the contrary, if the evidence submitted envisages the facts as a whole, the duty laid upon the members of the Commission will be complex and onerous. The absent are proverbially in the wrong, and the object of the speakers from India who addressed Tuesday's meeting was primarily to ensure that when the Commission proceeds to its investigation the case of commerce shall be adequately presented.

A noticeable feature of the proceedings at the Chamber of Commerce meeting was the absence of any depreciatory reference to the desire for legitimate constitutional advance. But among responsible Indians there is a growing feeling—especially in view of the communal tension that exists—in favour of cautious progress. The idea of democratic government is alien to India. Now that a definite step has been taken in that direction, through the constitution of Legislatures containing an elected majority, it is clearly seen that the sudden introduction of Western representative methods in an Oriental country is far from being an unmitigated blessing. What has happened hitherto is that a vocal section of the community, which cannot be said to represent either the masses of the people or the conservative and stable elements of Indian society, has secured a position in the Legislatures out of all proportion to its numbers and importance. In the main it has been hostile to Government, and without any justification has displayed an anti-British bias. The ignorance of economic questions, and especially of the implications of modern commerce and finance,

which prevails among many of the so-called political leaders, is notorious. Not only that, but these leaders have shown open and unreasoning hostility to the employment of British capital, and have used what influence they possess to create the belief that British commercial interests are merely concerned with the "exploitation" of India, and have conferred no benefit upon the people. It is these undoubted facts that have convinced thoughtful Europeans in India that the time has come for them to band themselves together, in association with responsible Indians who possess a stake in the country, in order that further political power shall not be placed in the hands of a small class which is likely to misuse it, to the detriment alike of India and of Britain.

The benefits conferred by the investment of British capital and the enterprise of British merchants are writ large on the face of modern India. Owing to the British connection it has been possible to secure at a low cost the finance necessary to create a great railway system and to construct irrigation works which have secured the Indian people from the more serious consequences of the failure of the crops. The provision of means of transport, moreover, has opened foreign markets to the Indian cultivator and enabled him to enhance his profits in a manner undreamt of by his forbears. The jute industry, the coal fields, the tea gardens, all of which provide employment for many thousands of the working classes, owe their inception and success to British capital and direction. These industries have added materially to the wealth of India as a whole, and helped her to attain the high place she now occupies among the commercial countries of the world. In recent years Indians themselves have made considerable investments in enterprises inaugurated by the British, and have consequently a direct interest in preventing unjust encroachments on the commercial rights involved. The British community ask for no special privileges for themselves. All they claim is that they may be permitted to go about their business without interference originating in political or racial prejudice, and that their just rights shall receive the protection which is their due. In an age of advertisement the British in India have been apt to be unduly modest in regard to their achievements. That perhaps may be to their credit, but it would be a grave mistake on their part if they failed to adopt the necessary measures to safeguard their position in an era of political clamour and prospective political change. There seems, however, no reason to fear that when the Statutory Commission embarks on its momentous enquiry the case for commercial interests will be allowed to go by default. The proceedings at Tuesday's meeting amply prove that in this country as well as in India the need for organised effort is receiving practical recognition, and that there exists a general desire that the co-operation of Indians shall be secured. The welfare of India herself is bound up with the prosperity of commerce, and as Sir Stephen Demetriadi pointed out in his thoughtful speech as Chairman of the Chamber of Commerce meeting, some such organization as is proposed would do much to keep the balance between political idealism and the practical needs of India's economic life.

CURRENT TOPICS.

"Essential Facts."

An organisation styling itself the Indian Information Centre has been established in London which states that it will make a "sincere effort" to record essential facts relating to Indian life and affairs without political bias. The value of the information it purveys may be gathered from the statement which it makes in its first Bulletin, that at the time of the mutiny "the Indian peasant was more prosperous than to-day." This assertion which runs counter to all the evidence is contained in an article on the Salt Tax, a perennial subject with politicians who have no real acquaintance with Indian economic conditions. In his Budget speech Sir Basil Blackett estimated the proceeds of the tax in 1926-27 at 6.70 crores, which divided among the population of British India works out at substantially less than one halfpenny per head per month. Yet the readers of the Bulletin are expected to believe that this tax inflicts grievous hardship on the masses of the people.

"Mass Action."

It is evident that some apprehension is felt in Bombay at Mr. Gandhi's intervention in the animated discussion that is proceeding over the troubles of the cotton industry. The chief complaint of the Bombay millowners is against what they regard as unfair Japanese competition, but Mr. Gandhi declares that the refusal of the Government of India to grant protection to the industry is another gift to Lancashire. "I wonder whether this hit will stir millowners to right action?" he asks. "No petition, no resolution in the Assembly will be of any use unless it is backed by mass action." It is not surprising that this pronouncement has been strongly condemned. What does it mean? asks the *Times of India*. "Anarchy as usual," says that journal. "No active programme of political endeavour has ever yet sprung from Mr. Gandhi that would not, if put into effect, produce anarchy." It seems but yesterday, our Bombay contemporary points out, that Mr. Gandhi was inciting poor people to burn their mill-made clothing in heaps in the streets. But now that the millowners are sore against Government he is seeking their financial support for stirring up the masses. It is highly unlikely considering what "mass action" has meant in the past, that he will succeed in his appeal.

A Simple Matter.

A Swarajist member of the Legislature Assembly has formulated a new method of settling the future Constitution of India, and if the opportunity arises, he will recommend it to the attention of the Legislative Assembly at Simla next month. Acting on the assumption that India is already fit for complete self-government, he dismisses the idea of appointing a Royal Commission to adjudicate upon the question, and proposes instead the summoning of the inevitable "round table conference," the delegates to which should be elected as to one-half by the Assembly and one-half by the Congress. These delegates as representatives of the whole of India would meet representatives of His Majesty's Government either in London or Delhi, and arrange the whole business forthwith. The simple assurance which always characterises great proposals is very evident here.

The King received Major C. A. L. Howard (Officer-in-Charge) and the King's Indian Orderly Officers at Buckingham Palace on July 22, and took leave of them upon the eve of their return to India.

Mr. and Mrs. S. N. Mallik held a reception at the Hotel Cecil on July 19 to meet the chairman and members of the Royal Commission on Agriculture in India. In addition to the Marquess of Linlithgow and his colleagues of the Commission, with their ladies, there were present Lord Sinha, the Bishop of Bombay, Sir Arthur and Lady Hirtzel, Mr. and Mrs. Ameer Ali, Chief Justice Sir Shadi Lal, the Maharaj-Kumar Victor of Cooch Behar, Sir William and Lady Smith, Sir George Hume, M.P., Sir Louis and Lady Kershaw, Dr. Cloudesley Brereton, Sir Thomas and Lady Richardson, Colonel A. D. and Mrs. Bannerman, Sir Edward and Lady Chamier, Mr. and Mrs. J. N. Gupta, and Mr. and Mrs. Mookerjee.

CALCUTTA LETTER.

(From Our Own Correspondent.)

The Governor's Return.

The Governor of Bengal, who left Darjeeling last week, has been busy since his return to Calcutta. Apart from the heavy programme of the official tour in Bengal, which includes a Durbar at Dacca, the opening of the Conference of the Presidents of Union Boards, the Dacca University Convocation, and divers ceremonies of medal distribution and title investiture, it is understood that Sir Stanley Jackson will pay a visit to Simla towards the end of September. A few days ago, the Governor presided over the eighth annual encounter between the Europeans and Indians on the Calcutta Football Club Ground. The occasion was a great success. The players were presented to His Excellency, who shook hands with them, and the medals were presented by Lady Jackson. (The Indians won the match for the fourth year in succession; by one goal to nil). To-day, Lady Jackson who is President of the Bengal Presidency Council of Women, will be present at the Grand Hotel Ball in aid of the funds of the Council. Their Excellencies will, in a few days, pay a visit to the Co-operative Milk Union in Bow Bazaar. It is supposed to be the finest dairy in the East. It supplies 1,225 gallons of milk daily, and it is hoped to bring it to 5,000 gallons. Their Excellencies have evinced sympathetic interest in the institution. The varied and numerous problems of administration at present confronting the local authorities, and the condition of the population whose welfare is entrusted to his care for the next five years, will keep His Excellency busy, for he intends to acquaint himself personally with people, facts and figures. There are plenty of them to get acquainted with. Five years seem hardly enough for the purpose. And when most of the useful information has been gathered, it will be time to go, to allow a new man to find his own way about.

New Governor for Assam.

It has been said that Governors who have been trained in the Administration of the province of Bengal generally make a success of their Governorship of neighbouring Provinces. Such was the case with Sir John Kerr, who has just retired from the Governorship of Assam. The appointment of Sir Lucas Hammond as Governor of Assam is considered as the best possible selection. The new Governor is the author of standard works on Indian Elections. It is hoped that the province of Assam will greatly prosper under his administration. Assam was none too happy when Sir John Kerr took charge of it; but within the five years of his Governorship nothing untoward has happened there. No event of any importance, except perhaps a Congress, has marred the perfect tranquillity of the province.

The Statutory Commission.

The mixed body of "assessors" suggested by the *Englishman* to assist the "impartial Commission" wanted by the European Association to examine the question of constitutional advance in India, should, they say, satisfy both parties, but it does not. The political leaders on the Indian side have taken the view that the Commission should be a mixed one, not the European Association's idea of the Commission "composed of men with no previous association with India." The *Pioneer* supports the European Association's opinion as a practical scheme, calling it a "counsel of perfection." The *Englishman's* view is that a non-Indian Royal Commission is far from being a "counsel of perfection." It is not sufficiently understood, writes Bipin Chandra Pal, that the Statutory Commission will not be a Court of Justice. Neither its conclusions nor its recommendations will directly, and on their own authority, determine the character of the amendments that may have to be made in the present constitution of the Government of British India. The Statutory Commission will only be a sub-committee appointed by Parliament to examine the question of the working of the

present Government of India Act, with reference to that of future constitutional advance. It will work on the spot, in direct personal consultation with the representatives of the Government on one side, and the leaders of public opinion on the other. Nothing definite can be said as yet. The name of Pandit Motilal Nehru has been put forward as of the chosen representatives of India. Who are the five Indians whose nomination would satisfy every one on both sides?

Indian States and The League of Nations.

Dissatisfaction has been caused in some quarters by the Government's decision to "re-impose a land Customs line" in spite of the protest from the Kathiawar States. Clause 4 in the 1917 Treaty reads: "If at any time in the future by the creation of a port capable of accommodating large vessels or otherwise, the fiscal interests involved become very important, the Government reserve the right to reconsider the position generally." The papers state that the Kathiawar States are ready to take their case to the League of Nations; but the Indian States have been kept out of the League of Nations. Sir William Lee Warner has declared that the "Native States of India cannot claim an international position." What is clearer still is that if the merchants have to pay double duties at Jamnagar and Viramgam, they will be ruined. The Jam Saheb may possibly in these circumstances agree at least temporarily to the arrangement proposed by the Government, which consists in taking over certain ports and running them in exchange for a consideration, plus an allowance for development expenses incurred since 1917.

Bengal National Bank Failure.

As reported last week, the Imperial Bank of India brought a suit against the Bengal National Bank Ltd. An application was made for an order on behalf of the Imperial Bank that the Receivers appointed by the Court be allowed within fourteen days to furnish security for 17 lakhs to the satisfaction of the Registrar. The Receivers were in possession of the leasehold premises and properties of the defendants, and were proceeding with the realization of the outstanding book debts. The Receivers, being in possession of the entire assets, have in their hands far more than the plaintiffs' dues. The plaintiffs deny that the receivers had been appointed Receivers of the entire assets; they were solely to realize amounts due to the plaintiffs, together with costs of the suit. The Judge directed that the Receivers furnish security for Rs. 17 lakhs within 14 days.

Excise Revenue and Prohibition.

The Excise Revenue returns of the Government of India provide an interesting study. They show that if the policy has decreased the number of liquor shops, it has increased the revenue from them. Calcutta, as has been seen, vehemently protested against the suggestion of going dry. But in Madras legislation is being proposed to prohibit the manufacture and consumption of alcoholic liquor and intoxicating drugs in the Presidency. There would, if the suggested legislation were carried, be total prohibition, except for medicinal and industrial alcohols. Manufacture, possession, export, import, transport, purchase, sale and consumption of any liquor or intoxicating drugs would be punished with imprisonment which may extend to six months and fines from 10 to 100 rupees. The Local Government would be empowered to grant licences for the manufacture or transport of alcohol and drugs, but only for a *bona fide* medical or industrial purpose.

Here and There.

The dark and congested lanes of Burra Bazar are to be widened. In order to find the necessary funds for the much needed improvement, the Improvement Trust propose to levy "betterment fees" on the owners of lands in the vicinity of Burra Bazar, close to the improved areas. This would help the Trust to reconstruct old roads, and obviate the purchase of the land for new roads at prohibitive prices. At present, most owners have the option

of offering their lands for acquirement by the Improvement Trust, but purchase would mean many lakhs of rupees in the case of the Burra Bazar Improvement scheme. The levy is considered a good idea.

The Eastern Bengal authorities ran a demonstration train in February and March for the rural community to have the benefit of agricultural improvements in the shape of lectures and exhibitions of implements and products. They are to repeat the experiment, this time with textiles and ready-made garments, stationery, and jewellery and travelling requisites. There will be a cinema car which is to be run during the Pujahs, in September-October, for 30 days or so. It will bring fancy goods and amusement to the smallest stations between Jessore, Khulna, Krishnagar, Berhampore and Rajbari, and will stop two days in larger towns and one day in smaller places.

The tax on cheques has gone, and all stamps printed on cheques unused as at July 1 will be refunded. But the procedure has been, during the last few days, the destruction of the cheques, after refund of the amount. The Bengal Chamber of Commerce, taking into consideration the waste of paper and printing, has suggested to Government that the arrangement for cancellation should consist in a punched hole in the embossed stamp. The books should then be produced at the Collector's office with a statement of the amount to be refunded. Then the cheques would be returned, in order to be utilised. It is recommended that the pieces punched out of the embossed stamps should be destroyed, to avoid possible fraud.

The Head of the Co-operative Department in the Punjab has recently shown a film before the Viceroy. The picture illustrates the development of rural credit in Punjab. The story on which the film is based is that of an agriculturist who was practically ruined by a money-lender, and who, on the appearance of a co-operative bank at Gujranwalla, became flourishing again, ultimately receiving recognition for his co-operative work. The money-lender seeing that his money-lending business was in its turn ruined, started another business connected with the cotton industry, and became rich by honest means.

COMMERCE AND INDIAN REFORMS.

Sir Stephen Demetriadi, K.B.E., presiding on Tuesday at a largely attended meeting convened by the East India Section of the London Chamber of Commerce, said British business men had so much capital invested in India and Indian trade that it was vitally necessary they should exercise their right to do all in their power to ensure that in the experimental and transitional period to self-government, unwise measures should not be taken which might do irreparable damage not only to India but to Great Britain. No one could foretell whether the anticipated Royal Commission on Indian Constitutional Reform would make any far-reaching recommendations or not, but he thought everyone would admit that, with the increasing spread of Western ideas and of education in India, some further reforms and adjustments might be required, and even some readjustments might be desirable. Trade and commerce were extremely sensitive to political influences and those whose interests were bound up with India's welfare and those who knew something of the country and its people were naturally anxious that any fresh constitutional changes should be devised with full appreciation of the economic issues at stake as well as of those which were purely political. They all recognised how intricate were the problems with which the Imperial Government and the Government of India had to deal, and he saw a real danger that those who represented British trade with India, partly through desire not to add further complications and partly through apathy, might fail to keep prominently before the Governments the fact that in the rulers of the modern State economic wisdom and experience were of paramount importance, and that without these political and administrative ability were not enough.

Lt.-Col. J. D. Crawford, D.S.O., M.C. (Member of the

Legislative Assembly and General Secretary of the European Association in India) said extraordinary changes and developments were taking place in India to-day. Local bodies were entirely self-governing with elected chairmen; Provincial and Central legislatures had an elected majority, and in all Services Indianisation had proceeded at a far greater pace than was generally realised. In view of the forthcoming Royal Commission, it was necessary to organise all those who had a stake in the country, both Indians and British, so that they could assist the Royal Commission to see clearly the position and requirements of commerce and similar interests. There already existed a European Association in India as well as the Chambers of Commerce, but an organisation embracing all interests and ensuring the closest co-operation with those Indian elements having interests and needs similar to their own, was needed. Steps to this end were already afoot and should eventually provide a common platform for joint action by all those interests, irrespective of race or creed, desiring stable and efficient administration.

Mr. C. B. Chartres (President of the European Association in India) thought the next two years would be critical for the future of commercial interests in India. There was a tendency for the politician in power in India to look at every question from a racial point of view and to take an anti-British standpoint, regardless of the true economic interests of India. The threat of discrimination against British commercial interests was serious and would have to be borne in mind when the time came to meet the Royal Commission. Already a Bill to reserve the coastal traffic of India to a purely Indian Mercantile Marine had been introduced. Rail traffic in India was gradually passing under State control. They must be prepared to put forward an All-India representation of commercial interests before the Royal Commission, giving their views not only as to the immediate safeguards required by commerce, but on the whole problem. Who was to undertake this task? There were the British Chambers of Commerce in each Province and the European Association with its head office in Calcutta and 21 branches or sub-branches all over India. Both of them fulfilled important and necessary duties in their respective spheres, but they dealt only with British interests, and it appeared to many of them in India that if a new organisation could be formed, to include not only British but also Indian commercial interests, representation from such a body in favour of All-India commercial interests would carry great weight with the Royal Commission.

Mr. C. T. Allen, C.I.E. (of Cawnpore), after referring to the dangers to economic stability which threatened through the existence of communal antagonisms and the large increase in the number of semi-educated young men who were being added year by year to the unemployed, said he felt sure the Royal Commission would listen to a body which could claim to represent all British and Indian trading interests and who had something to lose by instability, insecurity or misguided legislation and administration. The existing organisations for the protection of commercial interests in India were, however, too slender, and something bigger was required. They already had definite proof that the formation of a Progressive League would meet with practical support among Indians and Europeans and while they had also come to certain basic conclusions regarding a Revised Constitution, they wished to enunciate emphatically the principle of complete and definite co-operation between the British and responsible Indian communities whose interests were identical. An All-India organisation such as they proposed would have a Central Office, located at Delhi and Simla, and it would, to commence with, cost Rs.75,000 per annum; and each branch as formed Rs.45,000 per annum: this did not allow, however, for some necessary initial expenditure. He was satisfied that, provided those Indians who were with them heart and soul, and those of similar mind who would unquestionably join them, could be given positive proof that British interests were ready to co-operate with them, to

organise for them, to protect them from insidious flank attacks, and help them to express their views, and hopes, and fears—they would be able to obtain for the financing of this combined effort all the money they required.

Mr. J. S. Wardlaw Milne, M.P., strongly supported the amalgamation of commercial and industrial interests in India. He felt that the thing most needed was not so much the presentation of a better case from the British point of view, but a better presentation of the existing case. There was much criticism of what Great Britain had left undone in India, but it was very little appreciated, even in this country, what Great Britain had accomplished in India, which was now the most prosperous country in the world, excluding the U.S.A.

Sir Michael O'Dwyer, G.C.I.E., K.C.S.I., reminded the meeting that one thousand million pounds of British capital were invested in India. Forty thousand miles of railways and thirty thousand miles of irrigation and canals were the result of British efforts and capital, as were the great mining, jute, tea, and cotton industries giving employment to an enormous section of the community. The prosperity of India depended upon three main things:—(1) Security; (2) a well-ordered and progressive policy; (3) the British ideal of equal justice to all concerned. In their desire to meet the wishes of a section of the Indian people, they must not lose sight of the claims of the vast inarticulate mass to the benefits of even-handed justice.

Sir Charles McLeod, Bt., said the great need, not only in India, but in this country, was that the people should be educated to realise the actual position. If the British left India to-day, there would be chaos and anarchy to-morrow. He had every sympathy with Indian aspirations, but he thought we should "hasten slowly."

Sir Stephen Demetriadi, in reply to a vote of thanks proposed by Sir James Martin, J.P. (President of the London Chamber of Commerce), said the aim should be to build up an organisation truly representative of British and Indian commercial and kindred interests—trade, industry, finance, shipping, the landowner, and that most important person, the cultivator. In this way these various interests would be moulded into one big constitutional force, strongly represented in the different Governments, and would so have a very direct influence over the future of India. Thus her destinies would to a large extent be taken out of the hands of the demagogues who were the curse of so many countries in the present day. If business men would interest themselves more closely in the Government of India, or alternatively support those who were working for them, it would be to the lasting benefit both of India and of the British Empire.

There were also present at the meeting:—The Right Hon. Lord Southwark, Lord St. John of Bletsoe, Sir Reginald Craddock, G.C.I.E., K.C.S.I., Sir William Beynon, K.C.I.E., C.B., D.S.O., Sir Alfred Grant, K.C.S.I., K.C.I.E., Sir Trevredyn Wynne, K.C.S.I., K.C.I.E., Sir H. P. Burt, K.C.I.E., C.B.E., Sir Henry Wheeler, K.C.S.I., Sir Frederick Halliday, C.I.E., M.V.O., Sir Duncan MacPherson, C.I.E., Sir Malcolm Hogg, Sir Alfred D. Pickford, Sir Denison Ross, Sir William Currie, Sir Stanley Bois, Sir Victor Sassoon, Sir Ernest W. Glover, Bt., Sir Logie P. Watson, Mr. E. L. Ralli, Mr. R. Langford James, Mr. T. McMorran, Dudley B. Myers, O.B.E., Mr. C. J. Longcroft, Mr. James Warren, Mr. Wm. Turner McLellan, C.B.E., and representatives of over 100 firms and companies established in or trading with India.

The Maharaja of Nawanagar has arrived in England from India.

The following telegram relating to the monsoon has been received by the Secretary of State for India:—Rainfall, week ending July 20. Excess: Assam, United Provinces (West), Baluchistan, Hyderabad (South), Madras Deccan and Madras Coast (North). Fair: Lower Burma, Chota Nagpur, Punjab (South-West), Sind, Rajputana and Mysore. Scanty: Bengal, Orissa, Kashmir, North-West Frontier Province, Central India (West), Berar, Konkan, Bombay Deccan and Hyderabad (North). Normal elsewhere. Monsoon been somewhat weak, but again strengthening.

INDIAN MAIL.

Unemployed Graduates.

A middle-class Indian youth called on us yesterday in desperation because of his inability to obtain employment after three months' vigorous search. He produced evidence of a first-class college education with a degree, and he asks us to explain what use a university career to an Indian is in these days. Alas! his case is typical of many thousands of Indian youths to-day. On every hand there are barristers without briefs, pleaders without cases and doctors without patients. Yet dozens of Indian Universities continue to turn out machine-like, thousands of young men with degrees after their names which are worthless from the commercial point of view. These young men go round and round in what may be described as a vicious circle, for in their view it is *infra dig.* to enter anything but Government service, medicine or law to earn an honest living. It seldom ever occurs to them that India needs capable manual labourers—agriculturists for instance. There is a fixed idea in their minds that manual labour is undignified in the land of their birth. Vocational training, too, is given a wide berth by the average Indian student, with the result that India is unable to absorb the unemployed products of her own universities. The leading professions are heavily overstocked; yet the University machine still continues its mass production of graduates every year. The problem to-day is a grave one, but not until vocational training is taken to by a far larger number of Indian youths will the situation improve. Even officialdom is beginning to realise that now. When India enters into the enjoyment of complete self-government, her sons will have to supply labour for *all* branches of life—not merely doctors, barristers, and Government servants. Will she be able to do it?

Cost of Indian Cotton Labour.

Apparently the delegation sent to India by the International Textile Factory Workers' Association has made an unbiassed report upon conditions in the Indian cotton mills, says the *Statesman*. They find these equipped with modern machinery and up-to-date labour-saving appliances. Where they confess themselves at sea is in regard to labour costs. They comment on the fact that some four men are required to attend the machines that would be controlled by one man in England, and they express surprise at the number of people "squatting in the milliard and standing about inside of the mill apparently having no particular machine under their supervision." It is these factors that confuse them when they come to calculate relative wage costs. They are of opinion that the weekly payment of wages would do much to break down dependence on money-lenders. That is a view natural enough, but if the weekly payment of wages in England has not done away with the money-lender it is far more certain that that social sore would survive in India under similar conditions.

Separation of Sind.

The following resolutions were passed at a meeting of the Sind Mahomedan Association held recently at Hyderabad (Sind). This association, while affirming their resolution passed at their meeting held at Larkana on May 2 to the effect that Sind be constituted into a separate province, with full autonomous Government, regrets that the All-India Congress Committee assembled at Bombay have by their resolution obscured the important question of the separation of other provinces and have thereby strengthened the opposition to the most important part of the Muslim demand. The Sind Mahomedan Association further resolves that in the present state of communal dissensions caused by the aggressive Hindu communal activities in India, separate electorates are the only proper and the safe method of securing the effective representation of Mussulmans on the elected bodies. The Association regrets that the political atmosphere in India has been so much vitiated on account of aggressive communal

activities of the Hindu Maha Sabha and its leaders that Mussulmans cannot, at least at present, be persuaded to agree to mixed electorates, under which the Association feels the Mussulman community will not have the opportunity of returning their true spokesmen.

Village Panchayets.

The result of the attempt by the Maharashtrian Conference of Local Self-Governing Bodies to solve the problem of the failure of the revived village panchayet system will be watched with considerable interest, says the *Times of India* in a recent article. Despite the efforts of the various legislative bodies, practically every province has found during the past three years that all efforts to revive the old-time village government through the council of five elders have failed. This has been as true in the Bombay Presidency as anywhere; and so it was only appropriate that the recently-formed Local Self-Government Institute should have agreed to this matter being fully discussed in this sectional conference which is serving more or less as a feeder to the Provincial Conference to be held in Poona. More than one Minister for Local Self-Government has admitted that the failure of the present panchayet system is not so much an indication that its old-time successes had been exaggerated, but rather that there are certain modern obstacles which need to be removed. Foremost among these obstacles are the question of finance and the prevalence of local factions.

Burma Timbers.

The report on Forest Administration in Burma in 1926 states:—The results of the sales of hardwoods in Europe have shown that the time is not ripe for the development of a big export industry, so that our chief efforts in timber research must be devoted to improving the internal demand for hardwoods as substitutes for imported timbers. In accordance with the joint programme of investigations arranged with the Research Institute at Dehra Dun a number of sleepers of the less durable woods were sent there for impregnation tests. It is doubtful, however, if a trade in impregnated sleepers from Burma will ever develop as an economic proposition. The cost of extraction of the less durable woods is so close to that of *pyingado* that so long as supplies of the latter are available it will hold the field. The Indian Railways are capable of taking up large quantities of impregnated sleepers, but the cost of extraction and delivery in India of timber from Burma is very much higher than anything that the Indian Railways are at present prepared to pay for species other than *pyingado*, so that for the immediate future the investigation of sleeper impregnation has only rather an academic interest in Burma. On the other hand, it is possible that there may be a field for impregnated timber in Burma to replace the more durable naturally resistant timbers in constructional sizes such as are needed for the mines and oilfields.

Nagpur's Republican Amazons.

An amusing account is given by a Bombay contemporary of a march at Nagpur on June 26 of the Women Republican Soldiers, led by their "Captain" Chaturabai. The "army" consisted of about twenty soldiers. In front walked two male soldiers, holding horizontally supported by two poles a cloth which was spread out as usual for receiving donations. Then came the women soldiers, whose number has dwindled down from six to two, with swords in their hands. Chaturabai herself carried no sword. But in the rear there was a remarkable change. No longer did mere urchins follow the "Army" but full-grown men with spears, ready apparently to sacrifice their lives at Captain Chaturabai's bidding. As the processionists marched, or rather shuffled along they sang revolutionary songs, which were not without a few comic notes, such as "Butler has run away from Pachmarhi to Simla" (the reference obviously being to Sir Montague Butler) and "These spears of ours will make the Britishers

run away from India." The soldiers stopped at brief intervals with a view to collect money, but the response was very discouraging.

Crime in Burma.

Over eight hundred persons were murdered in Burma last year, robberies and dacoities increased alarmingly; and firearms were used by criminals to a greater extent than in previous years. The number of reported violent crimes increased by nearly 24 per cent., including several instances of horrible savagery. A fisherman was hacked to death by a band of five because he would not surrender his day's catch. Dacoits burned a woman to death before leaving with their spoil; and torture by fire resulted in the death of two victims on another occasion. Another gang, after shooting the owner of the house which they had attacked, ravished his little daughter. Crime of this sort, however, is apt to bring its own reward, and the numerous instances in which dacoits were attacked and routed by villagers were a natural corollary to methods of unnecessary cruelty.

Indian Tobacco.

One of the recent witnesses before the Royal Commission on Agriculture, writes the *Times of India*, is reported to have said that imports into England of Indian cigars and cheroots had steadily declined since 1892 owing to the steady raising of duty, the decline in quality of Indian tobacco, and the enormous increase in the consumption of cigarettes. The inference from that evidence may very easily be wrong. The Indian tobacco industry is far from being in such a bad way as is suggested, though no doubt unintentionally, by that evidence. The third of the reasons given for the decline in the imports of Indian cheroots is probably the most cogent: but it is not the cigarette alone, we think, that has driven the cheroot out of fashion. Cheroots were all very well in the days when those who smoked them lived in large houses, although even then many a veteran of the Joey Bagstock type was driven into the kitchen, after the servants had gone to bed, to enjoy his odoriferous weed as best he could: in the modern small house or flat in England the cheroot is at a marked disadvantage. But the decline of the cheroot has not involved the decline of the Indian tobacco industry. The preference given by England to British Empire tobacco growers in 1919, which was increased to one-fourth in 1925 and which was stabilised for ten years in 1926, has been the saving of the industry in India. At present India sends to Britain a greater quantity of raw tobacco leaf than any other part of the Empire, and according to statistics recently published, the total exports of tobacco from India in 1925-26 were over 38,000,000 lb., of which fifteen-sixteenths was unmanufactured; and of this total the United Kingdom took nearly 8,000,000 lb. A good deal has been done at Pusa to encourage the tobacco industry and to improve the types of tobacco grown, so that within the next few years, thanks largely to the preference given by England, the production of tobacco in India should considerably expand.

INDIA HOUSE.

A rent of £6,000 a year for a 999 years' lease of a site in Aldwych, at its junction with Montreuil Place, has been offered to the London County Council by the High Commissioner for India. The land has an area of about 12,450 square feet, with frontages to Aldwych and Montreuil Place of about 134 feet and 103 feet respectively. The Improvements Committee recommend that the offer should be accepted.

The King's Indian orderly officers, Hon. Lieut. and Subadar Major Chada Singh, Sirdar Bahadur; Hon. Lieut. and Subadar Major Kischen Singh, Bahadur; Risaldar Major Udham Singh, Bahadur; and Subadar Major Sant Singh, Bahadur, were received by the Lord Mayor at the Mansion House on July 22 prior to their return to India this week. The Lord Mayor welcomed the officers, one of whom, on behalf of his companions, thanked him, and said they had greatly enjoyed their visit to England, where they had received the greatest kindness.

RANGOON'S PROSPERITY.

According to an official report, the Port of Rangoon enjoyed exceptional prosperity during the year 1925-26.

The number of steamers entering the Port was 1,513, or more than a hundred in excess of the previous year; and their tonnage rose by nearly half a million tons to the record figure of 4.05 million tons. Of the total number of steamers entering, 1,491 carried cargoes for Rangoon. Of a total sea-borne trade of 5.36 million tons, 1.69 million tons passed over the Port Commissioners' premises; in addition, the river-borne traffic handled was 84 million, and the rail-borne .66 million tons, making a total of 3.20 million tons, a record figure, exceeding that of the previous year by nearly half a million tons. The programme of future improvements to the Port reached a further stage with the sanctioning of six main schemes which aim at the provision of extended wharfing and additional moorings at a cost of three crores of rupees. It is proposed to complete these schemes, by means of loans, within ten years.

INDIA'S FOREIGN TRADE.

His Majesty's Senior Trade Commissioner in India (Mr. T. M. Ainscough, C.B.E.) has forwarded to the Department of Overseas Trade a statement concerning India's foreign seaborne trade during May, 1927, as issued by the Director-General of Commercial Intelligence and Statistics. The trade returns of British India for the month of May, 1927, as compared with the preceding month, showed decreases in the value of imports and exports with an increase in re-exports. The imports of private merchandise totalled Rs.20,32 lacs in May, 1927, and showed a decrease of Rs.1,41 lakhs, as compared with the preceding month. The value of exports of Indian produce and manufactures also decreased by Rs1,03 lakhs from Rs.25,27 lakhs in April, 1927, to Rs.24,24 lakhs in May, 1927, while re-exports increased by Rs.11 lakhs to Rs.76 lakhs. The share of the United Kingdom in imports fell from 50 per cent. in May, 1926, to 49 per cent. in May, 1927, but in exports it rose from 14 per cent. to 19 per cent. The shares of Germany, Japan, and the United States in May, 1927, were 7, 8, and 8 per cent. respectively under imports, and 9, 9, and 13 per cent. respectively under exports.

OBITUARY.

GENERAL DYER.

The death occurred at St. Martin's, Long Ashton, Bristol, on Saturday, of Brigadier-General R. E. H. Dyer, whose name came prominently before the public in connexion with his action in repressing the outbreak of rebellion at Amritsar. Some five years ago he received a stroke from the effects of which he never fully recovered. A gallant soldier, General Dyer had a fine record of service on the North-West Frontier of India, and he also distinguished himself in the Great War. His action at Amritsar led to his enforced retirement, which he felt acutely, but he had the satisfaction of seeing the adoption by the House of Lords of a resolution deploring the treatment accorded to him. Moreover, in the libel action brought by Sir Michael O'Dwyer against Sir Sankaran Nair, Mr. Justice McCardie declared in his summing-up that General Dyer had acted rightly, and that he was wrongly punished by the Secretary of State for India. A fund promoted by the *Morning Post* for a testimonial to General Dyer reached a total of over £26,000, a substantial proportion of which was contributed from India.

THE REV. A. LOGSDAIL.

The death occurred on August 19, at the age of 72, of the Rev. Arthur Logsdail, who spent the whole of his working life in India as a missionary of the Society for the Propagation of the Gospel. He was ordained in 1882, in which year he went out to Ranchi. He was afterwards for a short time at Roorkee, but in 1890 removed to Chaibasa (Bihar and Orissa), where he was stationed till his retirement thirty years later.

Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

British Trade in the Balkans.

A correspondent in Yugoslavia makes some shrewd remarks on British trade in the Balkans that I gladly reproduce here. That this trade has not had the degree of success that it ought to have had is due in his opinion largely to the fact that representatives of British firms do not speak the language of the people with whom they are trying to transact business. The employment of an interpreter increases overhead charges and the value of tact in personal conversation is lost. Again, it is desirable that the representatives should know something of the psychology of the people, should be well posted in the relative values and peculiarities of the different local markets and should know all about the goods that each country manufactures itself, regulations regarding exports and imports and the laws governing relations between creditor and debtor. In the case of Yugoslavia he points out that everything required can be obtained from Italy or Czechoslovakia. Yet preference would nearly always be given to British goods if the cost of the latter could be brought into some relation with the cost of Italian and Czechoslovakian goods, which are used only because circumstances compel buyers to take the inferior article if it is very considerably cheaper. There is no real reason, my correspondent adds, why British manufacturers and exporters should not carry on a large and profitable trade in Yugoslavia, in spite of high wages and dear freights, provided that they will make themselves conversant with the methods of the country and the prevailing conditions of trading. As the type of goods suitable for Yugoslav markets he instances tweeds, serges, worsteds and cheviots, "clean in finish, of attractive designs and durable, such as formerly manufactured for China, India, and the East generally," at a moderate advance on the ruling prices of Czechoslovakian textiles.

Greek Passenger Ships.

It is satisfactory to note that increasing attention is being paid in Greece to the question of the Greek Mercantile Marine. From the point of view of tonnage, traditions of seamanship and geographical position, Greece's shipping should occupy a more prominent place in the eyes of the travelling public than it does. The proportion of passenger ships (7.7 per cent.) to the total number of ships is smaller in the Greek mercantile marine than in any other. The reason why the passenger service has been relegated into the background may be due partly to a shortage of funds which restricts the vessels to a small tonnage, but is in larger measure to be sought in the indifference of companies and their captains to the comfort of their passengers, and the cleanliness of the ships. In the old days, say twenty or thirty years ago, no foreigners, and few Greeks accustomed to first-class travelling, would set foot on a Greek steamer for a night or longer on board, if they could help it. Things have steadily improved since then; at least two liners now sail under the Greek flag, and there are several other passenger ships on regular routes which the foreign traveller need not hesitate to take. That there is still, however, some leeway to be made up is shown by the fact that the Pangalos régime, which in spite of the outcry against it, has some useful regulations to its credit, promulgated a decree-law on the subject of Greek passenger ships. This law has now been ratified with certain unimportant

modifications, and should have the effect of improving Greek passenger ships. In the first place, no ship more than forty years old, is to be allowed to carry passengers, and ships of thirty years and over are subjected to a special tax if they are used for passenger services. When it is recalled that only seventy-five per cent. of the Greek mercantile marine is less than fifteen years old, and that in June, 1925, just half the total number of ships had been built between 1880 and 1890, the reason for the new regulations is obvious.

Bulgarian Tobacco.

The crisis which overtook the Bulgarian tobacco industry a few years ago has not yet come to an end, although it may be said to be in process of being liquidated. The high prices obtained for tobacco during the War owing to other sources being closed to the Central Powers led to a considerable increase in the area planted with tobacco, and little heed was paid to the ominous drop in exports in 1919 and to the consequent accumulation of stocks in the country. The appearance of the United States as a purchaser and the elimination of Turkey as a serious competitor provided further ground for optimism, and after marked fluctuations in the area planted during the four years immediately following the Armistice the acreage soared in 1923 (147,000 acres) to practically three times the area planted in 1914, and was 123,000 and 130,000 acres respectively in 1924 and 1925. By this time the whole industry was in the grip of a very serious crisis, but found great difficulty in facing the uncomfortable fact. To add to the evil of over-production came the revival of competition from Turkey and Greece, as well as the imposition of an increased export tax to meet the needs of the Bulgarian Exchequer. There is still a large quantity of unsold tobacco in Bulgaria, but the situation has been improved by a crop of excellent quality in 1926, and a comparatively small production arrived this year. Consumption at home continues to increase, and the demand for good Bulgarian tobacco abroad is maintained, although with a critical attitude towards prices. It was the inferior qualities that suffered most from over-production; and there can be no doubt that the industry requires both regulation and supervision, if Bulgaria is to derive the maximum benefit from it.

The Art of Salesmanship.

One of the most interesting features of the Advertising Convention at Olympia was the discussion of the promo-

BANK OF ROUMANIA LIMITED

(FOUNDED 1866).

Head Office: 123, OLD BROAD STREET,
LONDON, E.C.2.

Branch — 11, CALEA VICTORIEI, BUCAREST.

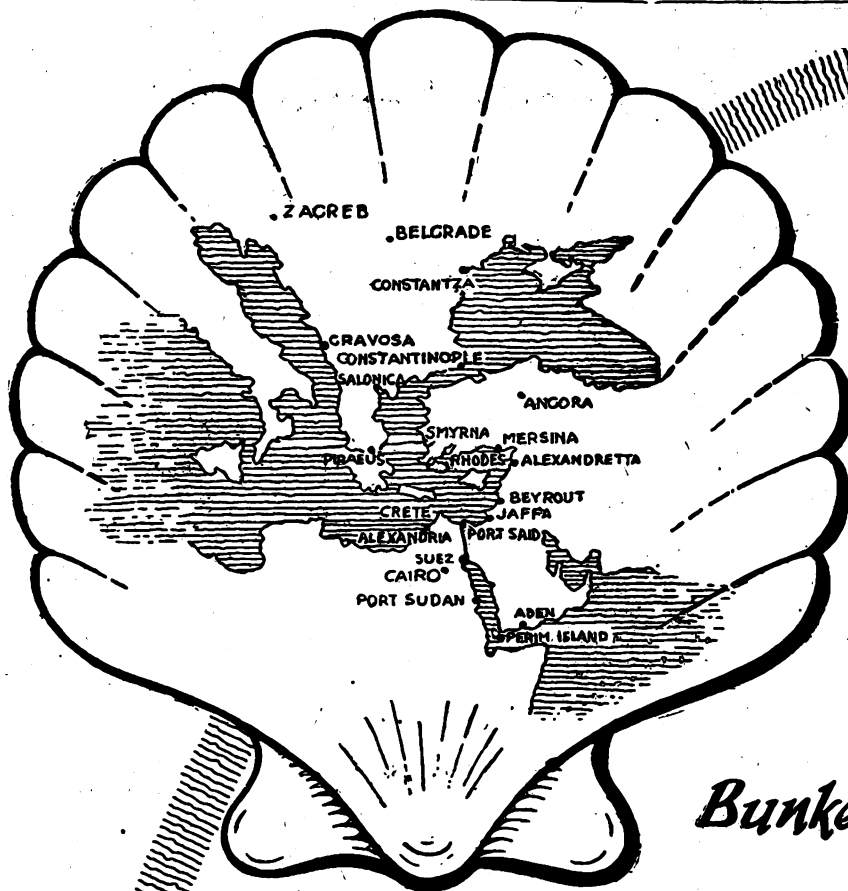
Directors :

E. W. H. BARRY, Esq.
C. De CERJAT, Esq.
SIR JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E.
General The Hon. SIR H. A. LAWRENCE, G.C.B.
Lieut.-Col. SIR ALBERT STERN, K.B.E., C.M.G.

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BANK OF ENGLAND. Messrs. GLYN, MILLS & CO.

A general banking business with Roumania is conducted and correspondence from those having interests in that country is invited.



*Fuel Oil, Gas Oil
Diesel Oil, Kerosene
Aviation Spirit
Motor Spirit
Lubricating Oil
Paraffin Wax
Candles*

*Bunkering Stations
at all
Principal Ports*

ENQUIRIES SHOULD BE ADDRESSED TO

The Anglo - Jugoslavensko Petrolejsko
D.D., ZAGREB

The P.G. Macris Trading & Industrial
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Messrs. Zannas & Mavrogordato,
SALONICA.

The Asiatic Petroleum Co. (Turkey),
Ltd., CONSTANTINOPLE.

Messrs. Fratelli Aliotti SMYRNA.

The Asiatic Petroleum Co. (Palestine),
Ltd. Head Office : CAIRO.

The Asiatic Petroleum Co. (Egypt), Ltd.
CAIRO.

Messrs. A. Besse ADEN.

The Asiatic Petroleum Co. (India), Ltd.,
CALCUTTA.

The Asiatic Petroleum Co. (India), Ltd.,
MADRAS.

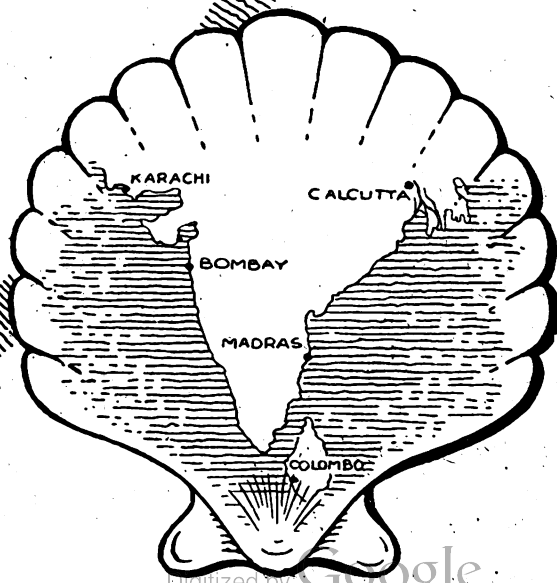
The Asiatic Petroleum Co. (India), Ltd.
BOMBAY.

The Asiatic Petroleum Co. (India), Ltd.,
KARACHI.

The Asiatic Petroleum Co. (Ceylon),
Ltd., COLOMBO.

(Agents: *Delmege Forsyth & Co., Ltd.*)

SHELL



tion of efficient salesmanship. In the speeches, which covered the ground very thoroughly, a number of very important points were made. One was that there is nothing more mischievous than the doctrine of saturation markets, and it was justly pointed out that salesmen are able to extend their boundaries to an extent hardly realised by those who have not appreciated how infinitely the wants of mankind can be multiplied. This point, like others to which I shall refer, has a special and most obvious reference to the Near East markets to which even now British merchants and manufacturers pay far too little attention. Another, equally applicable to the Near East, was the remark of the President of the Board of Trade, Sir Philip Cunliffe Lister, that efficient salesmanship means studying the customer's desires, supplying them with what they want in the form they want it, and in the place they want it. The failure to follow out this policy in the past explains to no small extent the failure of British traders to play a more important part in the Balkan markets. There has been far too much of the "take it or leave it" policy about our business methods, and far too little anxiety to study the requirements of the various markets. In the circumstances it is small cause for wonder that more enterprising foreign rivals have obtained a strong foothold in the markets at our expense. The same speaker went on to point out that the best salesmanship consists in the anticipation of demand, and that, of course in the Near Eastern outlets presupposes a constant survey of the markets by representatives on the spot. It means, in short, as far as a great number of British traders are concerned, a complete orientation of the whole theory of salesmanship. It cannot be too strongly emphasised that it is only by pursuing the policy indicated that a real measure of success can be achieved. One more point made—and that a very important one—which requires notice was that while the quality of British goods will always hold its high place there are some cases where we put commodities on the market that are too good, the result being that the prices are too high for the particular outlet. Obviously it is a mistake to produce a superlatively good article when a moderately good one is required. It all comes back, of course, to the question of catering adequately for the requirements of the various markets. If that is done systematically in the Near Eastern outlets—coupled needless to say with regular advertising—I am sure that British traders will have no reason to feel dissatisfied with the results.

Turkish Debt Negotiations.

The negotiations on the Turkish debt have often seemed on the verge of being concluded, only for the long-suffering bond-holders to be again disappointed. At long last, however, the prospect for a settlement appears to be somewhat brighter, though in view of what has happened in the past it would be foolish in the extreme to build any undue hopes upon it. What has happened apparently is that the Turks have made certain proposals which, while differing somewhat widely from the demands of the bond-holders, yet would seem to offer the prospect that a common basis may be discovered. A settlement will obviously require some concessions from the bond-holders, but the value of an agreement on the question is such that minor concessions would clearly be worth while. The coming visit of the Turkish Finance Minister is of considerable interest in relation to the negotiations, and it may be assumed that we must await his arrival for further developments. It is abundantly evident, it may be emphasised, that the Turks are now ardently desirous of a settlement, for however much they may disclaim any interest in such considerations, they realise very plainly that it is essential for them to improve their credit abroad, and the only way to do that is to meet their obligations.

The Rubber Position.

After a prolonged period of depression the rubber position seems at last to be improving. For several weeks deliveries have been in excess of landings, and the London stocks are now 62,819 tons as against the highest point reached on May 10 of 68,187 tons. The present total, it

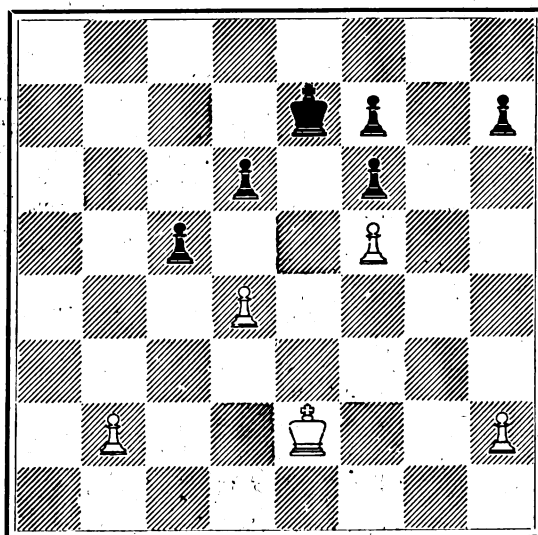
may be pointed out, is more than double the total at the same date last year, and this fact no doubt explains why the price of the commodity is so slow in responding to the turn of the tide. At the time of writing the price is no more than 1s. 5d., and the average for the quarter is only fractionally above 1s. 6d.—an astonishing development when it is borne in mind that the production is now restricted to 60 per cent. We are assured of the same percentage for another three months, and within that period I shall expect the restriction to make its effect felt. For the price to rise appreciably, a considerable further reduction in the London stocks will be necessary, and when a figure below 50,000 tons is reached I anticipate that the price of the commodity will begin to advance, perhaps not rapidly but sufficiently quickly to put a new complexion on the situation. When all is said and done, however, it is not the immediate position which most acutely interests those who are concerned with rubber but what will happen when production is again at the 100 per cent. level. It is obvious that sooner or later the restriction scheme must have its effect, but it is very far from clear that its effect will be lasting. The trouble is that there has been an undue expansion of rubber growing—undue in the sense that it has not kept pace with the development of the world's demand for the commodity, and so far as can be seen at present it will not be many months after production reaches the 100 per cent. level before there is a new restriction of production.

COMMENTATOR.

CHESS.

By "CARO-KANN."

The solution to last week's end game is as follows:—
1, P—Q5, PxP; 2, K—Q4, K—Q3; 3, P—B3, K—B3; 4, P—Kt5 (ch), KxP; 5, KxP, K—Kt3; 6, K—K5, K—B3; 7, KxP, K—Q3; 8, KxP, K—K3; 9, K—Kt5, K—B2 and White wins.



The international team tournament at Westminster is proving a most attractive event. The results so far, however, have not been in accordance with anticipations. It was generally thought that the British Empire and the Yugoslav teams would prove to be the strongest combinations. The Yugoslav team, however was weakened by the absence of one of its strongest players, and while the British team has held its own with most of its opponents it seems fairly clear that it has now only an outside chance of winning. The success of Hungary, whose team has played well throughout, is not surprising, while other teams which have done well are Denmark and Germany. At the time of writing Hungary leads by four points from Denmark, and with this substantial lead it is to be anticipated that they will be the ultimate winners.

SHIPPING INTELLIGENCE.

Tanker Chartering.

In their half-yearly report covering the period to the end of June, Messrs John I. Jacobs and Co., state:—

The period under review has seen freight rates decline very considerably. The large oil companies and Independent Owners have embarked on a vast building programme which completely altered the situation in the British and Continental yards. The percentage of oil-engined vessels continues to increase; passenger liners of the largest size and most of the tankers building are to be so propelled. Marine Oil Engines of 1,102,424 i.h.p. are under construction as against reciprocating engines of 580,600 i.h.p.

An interesting phase has been the chartering, for periods of from five to ten years, of a number of large Diesel tankers to be built for Scandinavian account, and the sale in conjunction with ten years charter to sellers of several war built oilers.

World production of petroleum has further increased, and over production in the United States has had the effect of bringing the price of petroleum products to a low ebb. This has been one of the factors that has brought freight rates to lower levels. Political factors in Mexico continue to hinder activity in the oilfields with lower production resulting, but this has been more than offset by Venezuela, where big strides have been made both in production and transportation facilities to tide water.

Continued efforts are being made in non-producing countries to obtain a marketable motor spirit substitute. It is chemically possible to produce oil from coal, but so far it has not been possible to do so at a cost which will enable it to compete commercially. The amount of crude oil transported continues to increase owing to the efforts of distributors to refine the crude petroleum as near the distributing centre as possible.

It is estimated that tankers ordered and building number some 150, of which 75 per cent. are to be fitted with oil engines, and that their total deadweight carrying capacity is about 1,400,000 tons. Lloyd's returns for the first quarter of the year showed 97 tankers building, of 602,846 gross tonnage, and at the half-year the Society's figures are 112 of 725,426 tons gross.

It is not unnatural that opinions vary as to the outlook in the near future, and whilst there are those who hold the view that lower freight rates will operate until the market absorbs the new tonnage, there are others who think that increasing production and consumption calls a further expansion in carrying capacity which will maintain freights.

Dealing with conditions in different parts of the world, the report add:—

Persian Gulf.—Quieter conditions have prevailed, and there is at present no demand for tonnage. White oil vessels were closed at 55s. to U.K. early on in the year,

and Black oil tonnage having obtained as high as 60s. cannot now be fixed at 40s.

Roumania.—With the recent substantial reduction in export taxes and transportation costs it is anticipated that overseas exports will be augmented. A recent fire at Constanza has temporarily further restricted the loading facilities at that port. Inquiry is mostly for vessels of 3½,000 tons. The U.K. Continent rate rose to 41s. in March, but early in June was 30s. with the freight tendency downwards. A considerable business has been done for Alexandria at rates which have fallen from 16s. 6d. to 13s.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Castalia for Bombay (Birkenhead, August 8). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Malancha for Calcutta (Birkenhead, August 4); s.s. Mahseer for Calcutta (Birkenhead, August 13).

Bibby Line.—S.s. Cheshire for Port Said, Colombo, and Rangoon (Birkenhead, August 10).

British India Line.—S.s. Mundra for Colombo, Madras, and Calcutta (London, July 30); s.s. Tregonell for Bombay and Karachi (London, August 6).

Cunard Line.—S.s. Brescia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement offers (Liverpool, Glasgow, and Swansea, August 27); s.s. Phrygia for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement (Liverpool August 20, and Swansea August 23).

Johnston Line.—S.s. Aviemore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 30); s.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, September 3).

P. and O. Line.—S.s. Mantua for Bombay (London, August 6); s.s. Nellore for Colombo, Madras, and Calcutta (London, August 6).

Prince Line.—S.s. Sicilian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, August 13); s.s. Italian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (London, August 30).

Ellerman and Papayanni Lines.—S.s. Mardinian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, July 29). * Subject to sufficient inducement.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.)

EGYPT.

Diesel Engines.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply and erection at site of Atf Power Station of four internal combustion Diesel Alternator groups and accessories required for the Public Works Ministry. October 12.

Machinery Tools, Etc.—The Director-General, Ports and Light-houses Administration, Arsenal, Alexandria, invites tenders for the supply of machinery tools and plants for Suez Workshops. August 29.

Calico for Map Mounting.—The Surveyor-General of Egypt, Giza (Mudiya), invites tenders for the supply of 7,560 metres calico for map mounting. August 2.

Raw Wool, Etc.—The Controller of Technical Education, Ministry of Education, Sharia Qasr el Aini, Cairo, invites tenders for the supply of raw wool, cotton yarns, etc., required for the Rug Factory at Assiut. August 31.

Millboard, Etc.—The Financial Secretary, Egyptian Army, War Office, Cairo, invites tenders for the supply of millboard, gum Arabic, flour Russian, bamboo sticks for whips, rubber tyres for carriage wheels, asbestos sheeting, belting canvas dicks, mirrors, metal iron bars edged for wheels, articles for stove primus, etc., to the Department of Ordnance Services, Egyptian Army, Citadel, Cairo. August 4.

BULGARIA.

Foundry Pig Iron.—The Bulgarian Ministry of Railways (Direction Generale de Chemins de Fer, Rue VI. September 17, Sofia) invites tenders for the supply of 220 tons of foundry pig iron, the estimated value of which is given as being 880,000 levas (say, £1,300). August 1. (D.O.T.)

ANCHOR LINE

LIVERPOOL TO BOMBAY.

KARACHI via Bombay, calling at Gibraltar and Egypt.

LARGE STEAMSHIPS. UPPER DECK CABINS.

MODERATE FARES.

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Indian Government Vouchers accepted.

Passenger sailing dates:—

*†ELYSIA ...	July 28	*†CIRCASSIA ...	Aug. 31
*†CASTALIA ...	Aug. 16	*†MASSILIA ...	Sept. 14

*First class passengers only. Specially low fares. †Calls Port Sudan.

SPECIAL NOTICE.

New T.S.S. California, 17,000 tons, carrying 1st, 2nd and 3rd class passengers, sails from Liverpool Oct. 26; Marseilles Nov. 1.

ANCHOR LINE,

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, July 26.

The stock markets during the past week have been fairly steady, though featureless. The brief duration of the troubles in Vienna had a reassuring effect, though the prices of Central European bonds have not been seriously affected by the outbreak. The Home Railway market has been weak and neglected as the dividend season approaches, the only exception being districts which have been in demand. A reduction in the Metropolitan dividend announced on Thursday caused general disappointment. But the steadiness of most sections of the stock markets is noteworthy in the face of one or two factors which might be expected to exercise an adverse influence. Firstly, the near approach of the holiday season usually puts a pronounced restraint upon business; secondly, the monetary outlook is by no means favourable to the gilt-edged market, for the Bank of England, during the past few weeks, has failed to secure an addition to its stock of gold, and a rise in Bank rate in the early autumn, when the adverse movement in the Exchanges, which is already showing itself, becomes more pronounced, must be expected; and thirdly, there is at present no pause in the output of new capital issues, which continue to be well received by the investor when the terms offered are attractive. A slackening in the new capital market is, of course, to be expected shortly, and the holiday season will provide a very necessary period for the digestion of the large volume of new securities which have been absorbed during the past few weeks.

European Bonds.

A considerable proportion of recent new issues has been made by foreign Governments, municipalities, and railways, and these loans appeal only to a limited circle, since they do not offer much chance of capital appreciation within a fairly short time, and, moreover, cannot be sold in small parcels. Shares, in fact, enjoy the advan-

tage over stocks and bonds that they can readily be bought or sold in modest quantities, whereas foreign and other bonds, which are usually in a minimum denomination of £100 are more suitable for the permanent investor who puts them away and merely draws the interest payment. Nevertheless, European bonds have been growing in popularity, and some of those which stand below par or by reason of their redemption terms are attractive from the point of view of drawings, are worth the consideration of the investor. The flat yields obtainable from the principal European reconstruction loans vary from 6 per cent. on Austrian Sixes, which stand at about par, to £7 13s. 10d. per cent. on Bulgarian Sevens, and over 9 per cent. on the Roumanian 4 per cent. Consolidated loan; the yields naturally differ according to the nature of the security or guarantee. The French railway bonds, the coupons of which are payable in sterling, have as their special security the railway revenues and the guarantee of the French Government. The 6 per cent. bonds of the Midi yield £6 7s. 7d. per cent., of the Nord, £6 4s. 8d. per cent., and of the P.L.M. £6 6s. per cent.

The Shipping Position.

In recent weeks shipping shares have not been very much in the limelight. Nevertheless, the prices of the shares of the larger companies at least have been well maintained. It is true that during the first half of 1927 there has been a moderate improvement in the freights obtainable by "tramp" shipping; and doubtless ship owners welcome the low prices at which they are obtaining fuel. Apart from temporary and seasonal spurts, however, the shipping industry will probably have to suffer several years more of fierce competition and keenly-cut rates before the great tonnage surplus created between 1919 and 1922 is finally worked off. In these circumstances, there is much to give the shareholders in British companies satisfaction, for the relatively higher efficiency of British shipping will be a substantial factor in favour of the British companies securing a fair proportion of the trade on offer. Only 9 per cent. of the tonnage registered in Great Britain and Ireland falls into the category of the "out-dated," while almost fifty per cent. of the tonnage launched in the past five years sails under the British flag. Great Britain's supremacy is unchallenged as regards large ocean-going liners, 219 of the 376 vessels afloat of 1,000 tons gross and over being owned in this country. Excluding ships of less than 5,000 tons, tankers and vessels over twenty-five years old, nearly 38 per cent. of the total world ocean-going tonnage available for passengers and general cargo belongs to ship-owners in Great Britain and Ireland. Thus, taking the long view the fortunes of the holders of British shipping shares may compare less unfavourably with those of recent years.

An Attractive Well-Secured Investment.

The British Electric Traction Company's 6 per cent. cumulative participating preference shares provide a well-secured and high-yielding investment. The Company's title does not accurately suggest the character of its present-day operations. Though at first chiefly engaged in financing electric supply and traction undertakings, it has since so widened the range of its activities that it is for all practical purposes an investment trust company. The concern is under exceptionally capable management, as may be seen from the following net profit figures: 1923, £134,740; 1924, £152,360; 1925, £162,219; 1926, £171,358; and 1927, £173,008. In recent years the ordinary dividend has been gradually raised, 8 per cent. having been distributed for 1926 and 1927. For 1927 a bonus in the form of deferred ordinary stock, was also distributed, and the ordinary stock was converted into 8 per cent. preferred. The preference stock is entitled to a cumulative dividend of 6 per cent. per annum, and after the preferred stockholders have received their 8 per cent., to a further 2 per cent., making 8 per cent. in all. This 8 per cent. dividend was earned with a very good margin last year. In view of the fact that the stock gives a return of no less than £6 15s. per cent., it is clearly among the most attractive of its class.

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Regular Passenger and Freight Service from

RANGOON, CALCUTTA, and COLOMBO
To BEIRA, DELAGOA BAY, DURBAN, EAST LONDON
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Excellent Passenger Accommodation.

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Information for Freight and Passage may be obtained
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RANGOON—J. & F. Graham & Co.
CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T.
Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn
& Co.
PT. ELIZABETH—Mackie, Dunn
& Co.

MOSSEL BAY—Messrs. E.
Searle & Co.
CAPE TOWN—Thomson,
Watson & Co.
HONG KONG—The Bank Line,
Ltd.
BANGKOK—Siam Forest Co.,
Ltd.
SINGAPORE—Huttenbach Bros.
& Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C. 3

THE JEWISH DEVELOPMENT OF PALESTINE.

Sir James Parr, High Commissioner for New Zealand, who has recently returned from Palestine, has written a letter to the Zionist Organisation, in which he writes:—"I am interested in the work of the Zionist Organisation in Palestine, and it was a welcome opportunity to see what was being done. I think the Organisation is doing good work. I was particularly interested in the thoroughly scientific manner in which farm instruction and organisation is being carried on, and further observed, with pleasure, the keen interest of the young Hebrew men, brought from all parts of Europe, to become farmers. The operations of this training farm seem to be quite comparable with the work done in similar institutions in New Zealand and Australia. I was especially struck with the training School for Jewish Girls which you have at Nahalal. It was a most interesting sight to observe 60 Jewish girls brought, at about the age of 17 years, from Russia and other European countries to Palestine and there being instructed in domestic science and in farm work, so that they might become useful helpmates to the Jewish young men of the Settlement, who will be their future husbands. I believe that the Zionist settlers in Palestine may yet prove to be the true interpreters in many things between the East and the West—to be, so to speak, the liaison or bond between the great Eastern and Western Communities of the World."

IVORY IN GOOD DEMAND.

Messrs. Hale and Son's report on the recent quarterly ivory sales states that they comprised 33½ tons (against 47 tons at the same time last year), viz.: 13 tons Zanzibar, Bombay, Mozambique, East African and Siam, 3½ tons Abyssinian, 5½ tons Egyptian (4½ tons Alexandrian and 1 ton Malta description), 5½ tons Congo, West Coast African and Lisbon, and 6 tons land carriage; also 1½ ton mammoth tusks, ¼ ton boars' tusks, and a few sea horse tusks, and ¼ ton rhinoceros horns; total, 35½ tons.

The following was the assortment of the East Indian description: 8 tons soft tusks, ½ ton hard and Siam, 1 ton billiard ball pieces, and a few bagatelle pieces, ½ ton billiard ball and bagatelle scrivellos, ½ ton cut points off large tusks and cut points for balls, ½ ton under-size and defective points, etc., 1½ tons cut hollows, and ½ ton scrivellos. Of the above quantities 11½ tons consisted of lots previously offered or indirect import, viz.: 1½ tons East Indian, 2½ tons Abyssinian, 1 ton Egyptian, 1 ton Congo, and West Coast African and 6 tons land carriage. During the progress of the sales 8½ tons were bought in, viz.: 1½ tons East Indian, 1 ton Abyssinian, 1½ tons Egyptian, ½ ton Congo, 3½ tons land carriage, and ½ ton mammoth tusks.

There was a good attendance of buyers and a good

demand throughout. The quantities catalogued were very moderate, the hard description especially being in small supply. There was a fair assortment of soft, large and medium tusks, and some fine lots of billiard ball pieces. America and the Continent bought freely, and the home trade took their usual proportion. Soft, large and medium tusks were a little irregular, but on the whole steady, whilst hard advanced £4 to £8 per cwt. Ball pieces were firm to £5 to £10 per cwt. higher for the better qualities, which in some instances were even more.

JOINT STOCK COMPANIES IN EGYPT.

A decision of the Egyptian Council of Ministers published in the *Journal Officiel* of June 23, substitutes the following provisions in regard to the registration of Joint Stock Companies in the place of the conditions prescribed in Decisions of the Council of Ministers of April 17, 1899, June 3, 1906, and July 18, 1923, which are abrogated:

(1) The Board of Directors shall include at least two members of Egyptian nationality.

(2) Excluding workmen the personnel of the company must include to the extent of one-fourth Egyptian nationals. This requirement extends to any person occupying the situation of clerk, bookkeeper or any other administrative or technical post under the company.

(3) In any public issue of shares or debentures, at least one-fourth of the total issue shall be reserved for public subscription in Egypt, four-fifths of such being reserved for Egyptians. In any instance where the proportion of one-fourth of the issue thus offered to the public is not entirely taken up in the period fixed, the Council of Ministers shall be empowered to extend the period for a further term not exceeding three months or to waive, according to circumstances, this condition.

(4) Any share or debenture having been offered for public subscription must, within a period of one year at most after the date of issue, be presented for quotation on the Egyptian Bourse under the conditions of the Regulations of such Bourse.

(5) Documents establishing the annual situation of the company (balance-sheets, profit and loss accounts, reports of directors and auditors) must be published in full in two daily newspapers (one in Arabic and the other in foreign language) circulating in the place where the general meeting is to be held, and at least 15 days before the date of such meeting.

Dr. A. Neave Kingsbury, Colonial Medical Services, has been awarded the North Persian Forces Memorial Medal for the year 1926 for his paper, "Some Investigations of Malarial Fevers," published in the transactions of the Royal Society of Tropical Medicine and Hygiene.

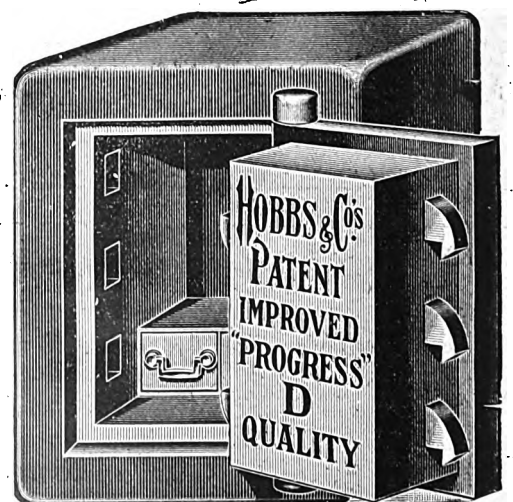
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Near East Markets

THE SMYRNA MARKET.

Fruit Crop Prospects.

In a report dated July 12 Messrs. C. J. Giraud and Co. summarise the position of the Smyrna trade as follows:—

Sultanias.—Estimates of the production vary between 45,000 to 50,000 tons. Reports latterly advise some damage through extreme heat, but, so far as can be judged, the immediate consequences are not material, although some loss may eventually result dependent on atmospheric conditions over the next two or three weeks. That is, the condition of the vines has been weakened, but the actual loss of fruit has not been of consequence.

The crop last year yielded 34,000 tons, distributed approximately as follows:—Continent, 15,800 tons; United Kingdom, 12,100 tons; sundries, 1,100 tons; local, 5,000 tons.

Stocks are now entirely exhausted, what fruit was left over having been taken up for distilling purposes. The visible surplus in sultanias this year over last season between Smyrna, Crete, and Greece, admitting of normal conditions up to the end of August, will be about 15,000 to 20,000 tons. Other factors bearing on the situation are the extent of supplies that will be available from Australia and California. Information from both these sources has unfortunately proved unreliable in the past. Present opinion inclines to the belief that Australia will have a surplus of 3,000 to 4,000 tons available for export over last year, but this affects mainly the United Kingdom and Canada, where Australian fruit enjoys preferential tariffs.

The more important fact, however, is California. There, the yield admittedly is under last year's. The quantities exported by California in 1925 and 1926 were 38,648 tons and 58,052 tons respectively, distributed as under:—

	1925.	1926.
Germany	2,102	7,824
United Kingdom	9,932	18,802
Rest of Europe	4,352	9,467
Canada, New Zealand, China, etc.	22,261	21,959
	38,648	58,052

The bulk of exports consist of Soda Bleached, which come into competition with our produce in years when prices run high; but the quantity of fruit bleached in California is dependent upon the premium that export prices permit of being paid over unbleached, otherwise farmers have greater advantage in marketing their fruit in the States in its natural condition.

Prices this year for Smyrna sultanias are ruling at about 25 per cent. below last year's level. As a consequence, the demand for Californias is being largely replaced by Smyrnas, Cretans, and Greeks. This is evidenced by the extent of forward sales of Smyrna fruit, which approximate 500,000 boxes for September/October shipment. The prices at which California can afford to sell its Soda Bleached are not competitive at present against Smyrnas and may result in a considerable reduction in exports compared with the past season.

While it is a difficult matter to forecast such probable reduction, taking the figures of Californian exports, as given above, for the years 1925 and 1926, when the increase in the latter year was due to the higher level of value of Smyrna and Greek fruit, it may be logically deduced that tons 17/22,000 less Californian sultanias may reach European and United Kingdom markets during the present season.

Figs.—The yield last year attained the record figure of 29,000 tons and distribution was approximately as follows:—North and South America, 12,000 tons; United Kingdom, 9,000 tons; European Continent, 4,000 tons; Balkans and Egypt, 2,500 tons; Turkey and Russia, 1,500 tons.

Considerable uncertainty obtains this year regarding prospects. Up to recently an even larger yield than last was rumoured. Reports from the orchards have, however, been consistently unfavourable during the past month, and to-day's estimate is put at approximately 10 per cent. to 15 per cent. below last year.

Even so, the yield will be large, but conditions generally appear to be unpropitious this year and eventual results may fall considerably short of present expectations.

In spite of last year's record output, the entire crop went into consumption and no stocks whatsoever remained over. Prices ruled relatively low throughout the season and at no time sagged as a result of any excessive weight of fruit on the market.

Opening quotations this year are lower than last season and this notwithstanding the fact that there is a smaller yield in prospect.

A new tobacco factory is being erected at Nish in Serbia. The building cost will amount to 100 million dinars, and the factory will be the largest in the Balkans.

It is estimated that this year's wheat crop in Bulgaria will total 12,180,000 metric cwts., an increase of 9 per cent. on last year's, and 22 per cent. higher than the average for the past five years.

The Corporation of Sofia has under consideration the raising of a municipal loan of 1,250 million levas for the consolidation of old loans and carrying out street and other improvements made necessary by the expansion of the city.

Bulgaria's imports in 1926 totalled 341,255 tons of the value of 6,246 million leva, while the exports amounted to 398,862 tons of the value of 5,617 millions, so that there was an unfavourable balance of 629 million leva.

An official return gives the number of limited liability companies in Bulgaria at the end of 1926 at 598 with a total share capital of 2,341 million leva and 2,105 million leva paid up as compared with 579 companies with 2,244 million leva (2,034 paid up) at the end of 1925. Apart from financial institutions numbering 274 the largest number of companies (39) was interested in the textile industries, 25 in the milling industries, 24 in the pottery, and 20 in the chemical.

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SUAKIM, TOKAR

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COMPANY NOTES AND REPORTS.

NATIONAL BANK OF EGYPT.

Position at May 31, 1927, published in conformity with Article 8 of the Statutes. Banking Department:— Liabilities: Share Capital, £E2.925.000 (300,000 fully paid shares of £10 each). Reserve Fund: Statutory Reserve, £E1,462,500; Special Reserve, £E1,145,625; Current, Deposit and other Accounts, £E14,673,690; Egyptian Government, £E20,061,883; Sudan Government, £E216,136; Mixed Tribunals, £E1,654,098; Bankers' Accounts, £E247,280; Cheques and Bills payable, £E286,737; Sundry other Accounts, £E1,915,781. Total: £E44,588,730.

Assets: Government Securities and Securities guaranteed by the Egyptian Government, £E24,109,776; Sundry Securities, £E361,413; Advances on Merchandise, £E2,044,017; Advances on Securities, £E3,296,896; Advances otherwise Secured, £E1,456,921; Sundry other Advances, £E968,766; Bills of Exchange, £E3,230,084; Local Bills Discounted, £E659,814; Buildings and Furniture, £E134,956; Money at call and at short notice, £E901,875; Bankers' Accounts, £E3,063,701; Sundry other Accounts, £E1,491,770. Cash: Notes, £E2,048,741; Gold, £E316,430; Silver, Nickel, etc., £E503,570; £E2,868,741. Total: £E44,588,730. Issue Department: Notes Issued, £E28,300,000; Gold, £E3,339,576; *British Treasury Bills, £E10,810,424. Securities: Egyptian Government Securities and Securities guaranteed by Egyptian Government, £E1,355,896; British Treasury Bills and National War Bonds, £E12,794,104—£E28,300,000.

* By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold. (See *Journal Officiel* of October 30, 1916.)

BENGAL AND NORTH-WESTERN RAILWAY.

The interim report of the Bengal and North Western Railway Company for the half-year ended March 31, 1927, shows that the company's share of the net earnings amounted to £419,115, which, together with £179,671, brought forward and £36,971 for gain by exchange, represents a total of £635,757. After providing for interest and dividends on Debenture and Preference stocks, making provision for annual payment of £35,000 to sink-

ing fund and placing £50,000 to the reserve, there remains £416,212. The Board have declared an interim dividend of 4 per cent., together with a bonus of 4 per cent., or 8 per cent. in all, for the half-year, less tax at 2s. 1d. in £ on the Ordinary stock, leaving £201,212 to be carried to the second half of year. Compared with the corresponding half-year of 1926, on the open system the coaching receipts decreased by Rs48,068, or .51 per cent., goods receipts increased by Rs2,57,802, or 2.86 per cent., and miscellaneous receipts decreased by Rs89,478, the result being an increase of Rs1,19,356 in the total gross earnings. Working expenses decreased by Rs2,07,819, while the ratio of working expenses to gross earnings decreased by 1.32 per cent. Traffic returns to date of the current half-year ending September, 1927, are reported as satisfactory.

NEWS FROM ALL SOURCES.

Sir Alfred Mond has been elected president of the Chemical and Allied Employers' Federation.

The announcement is made that the measures taken to combat the ravages of the Egyptian cotton worm have been rewarded with great success.

It is reported that the apple crop of Yugoslavia promises to be good, an increase over last year's crop being expected.

A report of the Director of Agriculture and Forests of Palestine states that in the Southern Circle there are indications that the orange crop will be smaller than that of last season.

A decree has been issued by the Greek Government forbidding the registration of steamers more than forty years old. For steamers more than 30 years old a tax will be imposed according to tonnage.

The traffic receipts of the South Indian Railway for the week ended June 18, amounted to Rs. 10,99,086, making the total from April 1 Rs. 1,19,96,488. For the corresponding periods of 1926 the totals were Rs. 10,75,443 and Rs. 1,19,87,237.

The prospects of the prune crop in Bosnia are reported to be excellent, and it is expected that the yield will amount to about 15,000 tons, as against 9,000 last year. In Serbia the prune crop will probably be below last year's figure of 40,000 tons, but a slight increase for the whole of Yugoslavia is anticipated.

The public hearing of the case arising out of the dispute between France and Turkey over the arrest of the officer of the watch of the Messageries steamer *Lotus*, which came into collision with the Turkish steamer *Boz Kurt*, on August 2, 1926 will begin in the Permanent Court of International Justice at The Hague on August 2.

The Board of Directors of the National Bank of Greece is reported to have postponed its decision as to the details of the transformation of the Bank into an emission institution. It will probably form a special emission bank and retain the present organisation for general business says the *Morning Post* Athens Correspondent.

The attar of roses industry in Bulgaria, which has been passing through a number of lean years, has again suffered during the 1927 season, which came to an end about the middle of June. Reports state that neither the crop from the new plantations nor that of the older fields came up to expectation, with the result that on an average the quantity of flowers required to produce a kilogram of the essence has ranged from 3,800 to 4,500 kgs. as compared with a normal year of 3,500 to 3,700 kgs., and with last year, which recorded an average of between 3,000 and 3,200 kgs.

OVERSEAS AGENTS FOR THE SALE OF
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EGYPT.

Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.

Express Book and Stationery Store, P.O. Box 1113.

Port Said: English Agency, P.O. Box 240.

SUDAN.

Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.

Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspapers Agency Steimatzky, Jaffa Road.

SYRIA.

Beyrout: Sarrafian Bros.

IRAQ.

Basrah: Jashanamal, Bridge Street, Ashar.

BULGARIA.

Sofia: Librairie Francaise et Etrangere, 44, Bvd. Tsar
Ostrovoditel.

CYPRUS.

Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.

Athens: Messageries de Journaux et Publications Etrangers, 24,
Rue du Stade.

TURKEY.

Constantinople: The Anglo-American Book and Newsagency,
18, Rue des Petits Champs, Pera

AMERICA.

New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

Company Meetings.

EGYPTIAN DELTA LIGHT RAILWAYS.

Gradual Improvement in Conditions Anticipated.

The annual general meeting of the Egyptian Delta Light Railways, Ltd., was held on July 22 at Winchester House, Old Broad Street, E.C., Sir Montagu Sharpe, K.C. (the Chairman), presiding.

The Secretary (Mr. F. J. Horne) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said: The year under review has been one of difficulty and disappointment. When in July, 1926, I last addressed you, there were strong indications of a general and progressive improvement in the financial and commercial conditions in Egypt. This was reflected in the traffic on our railways—both coaching and goods—which up to that date had shown an aggregate increase of over £8,000. But I regret to say that circumstances over which we had no control, and to which I will refer later, entirely changed this encouraging position of affairs, and from the beginning of September last there was a steady diminution in the traffic returns, which, by the close of the financial year, reversed this increase of over £8,000 to a decrease of nearly £27,000.

As I explained at the last general meeting, a fall in the price of cotton "had the inevitable effect of creating a scarcity of money in the provinces." This we were largely able to meet during the year ended March, 1926, by reducing fares and improving the train service. This policy maintained the improvement in traffic returns during the first six months of the year now under review; but a further heavy fall in the market price of cotton, in addition to passenger motor-car competition, created a position which it was impossible to meet by these methods.

The severe financial stringency created by the collapse in cotton prices, which was acutely felt in all the districts served by our system, resulted in a heavy falling off in the long-distance traffic, which is most remunerative. This was the main cause for these poor results, and, in a lesser degree, the reductions in fares which we were compelled to make to compete with the passenger motor-cars.

During the whole year ended March 31, 1927, we carried 505,408 more passengers than in the year 1926, the receipts being £22,577 less—namely, £209,017, as compared with £231,594 for the previous year.

At our last general meeting I gave you a general indication of our financial position at that date, and I now repeat what I then said—namely, that "our capital proper is considerably over-expended, and a large proportion of our reserves are also invested in the line." The position to-day is practically unchanged, except that certain of our capital commitments to which I then referred have been carried out, and our liquid resources available for capital works are correspondingly reduced. No additional commitments of any importance have been entered into during the past year, and the commencement of new works will be deferred wherever possible. The Egyptian Government authorities, who are responsible for the greater part of this expenditure, are continually urging us to proceed with further construction, and it becomes increasingly difficult to delay it, as we should prefer to do, until we are in a stronger financial position. You may, however, rest assured that the position has received, and is receiving, our most careful consideration and constant attention.

Since we met last year the section of line from Biban to Kherbeta has been realigned in order that the important village of Kom Hamada might be tapped, and the section between Kherbeta and Yahoudia, which was lifted during the War, has been relaid.

It is to be regretted that these lines, which, under normal conditions, should prove to be highly remunerative sections, were opened during the severe economic crisis.

The severest economies are being exercised in every department consistent with the proper upkeep of the lines, rolling-stock, stations, etc.

I will now pass to the revenue account. After meeting all fixed charges and Government's share of profits, as detailed on the debit side of the account, and after deducting the balance of £40,245 17s. 1d., brought in from last year's accounts from the £65,019 18s. 10d. shown as carried forward at March 31, 1927, an amount of £24,774 1s. 9d. remains, which represents the net result for the year available for dividend.

After full consideration of the present position we have decided to recommend the payment of a dividend for the year of 2½ per cent. on the Five and a-Half per Cent. Cumulative Preference share capital, which will absorb £26,019 10s. and necessitate the reduction of our carry-forward by £1,245 8s. 3d., as compared with last year's figures.

We have also decided to further reduce the amount carried forward by transferring the sum of £10,000 to general reserve towards the capital expenditure to which I have previously referred, making the balance to be carried forward into the next year's account £29,000 8s. 10d.

In March of this year Mr. W. Home, C.I.E., one of your directors, visited Egypt, and with our agent and general manager made a tour of inspection. He also saw some of the chief officials of Government Departments, and was received by Lord Lloyd, the High Commissioner, and discussed with these gentlemen various subjects connected with our railway. Mr. Home has expressed his satisfaction at the

condition of the line and of the rolling-stock, stations, etc., which he inspected, the condition and efficiency of which has been greatly improved during the past few years.

You will have noted with satisfaction that H.E. Sir Ismail Sirry Pasha, K.C.M.G., late Minister of Public Works in Egypt, has accepted a seat on the Board as resident director in Egypt. You will remember that His Excellency accepted this position in October, 1924, from which his appointment to the Cabinet of the Government of Egypt necessitated his retirement. Changes in the Government have now admitted his rejoining the Board, and it is with great pleasure we welcome his return.

In conclusion, I should like to say a few words about the prospects of the current year. For the period from April 1 to June 30 last our approximate traffic returns are £67,579, showing a decrease of £6,537. This, I would remind you, is by comparison with the corresponding period in 1926, when the traffics were good and before the decline occurred. The total approximate gross receipts during this period of three months for the last three years were £67,530 in 1925, £74,116 in 1926, and in 1927 £67,579, which shows that, as compared with 1925, there was actually a small increase at June 30 this year.

Up to the end of August, 1926, our receipts steadily increased; but although there are distinct indications of an improvement in the present economic conditions in Egypt, I cannot hold out hopes that the position of our traffic returns will by comparison improve until after the end of August—that is to say, until September, 1927—when comparisons will be made with the falling receipts in 1926. With the resumption of normal conditions there may then be prospects of the decrease being wiped out, and possibly becoming an increase.

Egypt has just passed through a very hard time, but it has great recuperative powers; the financial position of the country is sound; political conditions are smoother, and the relations between the British and Egyptian Governments more cordial than has been the case for some time. The general consensus of opinion among the financial and commercial element is that a gradual improvement may now be anticipated.

Much depends upon the next cotton crop and the market price of that commodity. It is too early yet to form any reliable opinion as to these important factors; but there is a hopeful feeling abroad in that country, and I trust that the circumstances under which we shall meet next year will be more satisfactory.

As on former occasions, I cannot conclude without reference to our high appreciation of the services rendered by Colonel Marryat, our agent and general manager, and his staff during a very difficult year's working in Egypt, and also to Mr. Horne and the officials in London for their continued care and attention paid to the numerous and varied details connected with the administration of a railway working in a foreign country.

The motion was carried unanimously.

Arrangements have been made for a bi-weekly sleeping-car train service to run between Haidar Pasha, opposite Constantinople, and Aleppo, in connexion with the Simplon Orient Express. The time for this journey is to be reduced to 20 hours.

A Moth aeroplane in which Captain Vetch, an ex-R.A.F. officer, was giving "joy-rides," crashed at Shillong on July 22. Captain Vetch was slightly injured, and two women on the ground were seriously injured. The machine became entangled with telegraph wires while ascending.

According to the *Palestine Bulletin*, Sultan Pasha El-Atrash, the leader of the Druse insurgents, who recently escaped from the French, last week left for Mecca to meet the Wahabbi King, who is said to have offered asylum in the Hijaz to Druse refugees.

A slight earthquake shock was felt on July 24 at 11.30 a.m. in Jerusalem and Jaffa, and, more markedly, at Hebron, where it caused a mild panic. The municipal inspection of Jerusalem shows that 175 houses were dangerously affected by the first shock on July 11.

Agrarians and Communists, who had been in hiding on Mount Vitosh during the day, raided a village ten miles from Sofia in the evening on July 18 and began to loot, but were chased away towards the Yugoslav frontier by the Peasant Militia. Another party of Communists crossed the Bulgarian frontier from Yugoslav territory and advanced towards Kustendil, but was hunted back across the frontier by soldiers, who captured the guide. There were no casualties.

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THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended July 14, state:—

Since our last report the Futures market has been very active and prices have registered a considerable advance. The week's summary of price movements is as follows:—Sakellaridis: July, 37.30 dollars, 3.47 dollars up; November, 37.67 dollars, 3.10 dollars up; January, 37.40 dollars, 2.95 dollars up. Ashmouni: August, 26.15 dollars, 1.47 dollars up; October, 26.91 dollars, 1.64 dollars up; December, 26.91 dollars, 1.49 dollars up; February, 27.11 dollars, 1.52 dollars up.

Sakel.—The market for this variety has been very active, and prices have risen at every session; November was quoted at the close to-day 37.67 dollars, a rise of almost 3 1/4 dollars over the close last Thursday. The advance is principally due to speculative manipulation on the part of some local operators. Speculative buying originated as the result of reports intentionally exaggerated that the crop had been heavily attacked by leaf worm, as well as by the firmness of the New York market, especially since the publication of the official report on the 9th instant, giving 42,683,000 as the acreage against 48,898,000 last year, which means a reduction this year of 12.4 per cent. The operation was well planned and succeeded owing to the existing heavy short positions, the holders of which, alarmed by the sudden rise, endeavoured to liquidate at any price. It is estimated that more than 100,000 kantars shorts have been bought back during the last few days. As is generally the case in similar circumstances, sellers were lacking, and the repurchase of such a large quantity brought about wild differences in prices and an abnormal advance.

The demand from abroad has been moderate, but a little better than last week.

At the second July tender, 2,250 kantars were issued; the total dockets issued at the first two tenders this month amount to 11,000 kantars.

Uppers.—The Uppers market has also been rather active, but the advance here is not so pronounced as for Sakel. There has been a fair amount of straddling between October and November, operators selling the first option against purchases of the latter.

The demand from abroad has been rather poor.

The week's receipts amount to 34,901 kantars, against exports 157,497 kantars; the stock in Alexandria stands at 2,557,713 kantars.

Crop, 1927.—Reports from our Interior agencies indicate a satisfactory progress of the plant, due particularly to the favourable climatic conditions. As regards the leaf worm attack, latest reports are much more reassuring. In several districts, the attack has completely subsided. The plants which were most severely attacked have commenced to produce fresh leaves and again seem to be in a more or less satisfactory condition. As regards the damage caused by the leaf worm attacks, we repeat what we have previously written on this subject, namely, that while the attack has been more severe than last year, it has not been sufficiently serious to make us expect a reduction of any importance in the final production.

In certain localities, the water supply has been somewhat scarce and this has affected the plants.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended July 20:—

Egyptian Futures.—Sakel Contract.—With the exception of Monday last when we had a sharp reaction, resulting in a break of about 80 points in Liverpool, and 150 points in Alexandria, our market has again displayed conspicuous strength. There have, on many occasions, been distinct signs of a shortage of contracts, and, at times the market has had the appearance of being over-

sold. As a result, a further advance has been registered since our last report. A little buying from trade and speculative interests has been quite sufficient materially to influence prices, though the amount of business passing has been of a rather limited character. With the exception of Monday's break already referred to, Alexandria has maintained a strong front, and even at the present high levels, with the existing sentiment of the markets, there seems little encouragement for anyone to hold "bearish" views. While the crop is reported to be well advanced, and, on the whole, satisfactory, there are reports of rather extensive attacks by leafworm which may later have serious consequences. In addition to the above, the enforced restriction of acreage, and the growing fear of a short supply of American staple cotton, have been exploited by speculators of "bullish" tendencies. On the other hand, the stocks of Egyptian cotton, including that held by the Egyptian Government, are heavy, and the premium of Sakellaridis cotton over American has reached what would appear to be an abnormal difference. Nevertheless, in spite of these adverse arguments, we do not look for any serious decline in Egyptian unless in sympathy with a break in prices of American cotton.

Uppers.—There has been quite a fair business in Uppers this week, prices naturally having an advancing tendency in sympathy with the movements in the Sakel market. There has been a marked shortage of contracts, resulting in a very narrow market on most days. The Continent and the trade have been the chief buyers, Liverpool speculation and fresh American selling supplying the contracts on such occasions, otherwise, there has been no outstanding feature.

Egyptian Spot.—The market continued active following on our last report, and spot sales, both of Egyptian and Sudan cotton, were on a satisfactory scale, notwithstanding further advances in prices. Saturday, the 16th, however, proved to be the climax of the recent sharp advance, when Fully Good Fair Sakel was officially quoted at 19.85d. the highest point touched this season; Fully Good Fair Uppers on the same day were quoted at 14.65d.

During the week-end a change of sentiment took place, and when the future market opened on Monday prices tumbled rapidly. As usual on such occasions, the demand for spot cotton evaporated and hardly a buyer appeared in the market. Values have steadied again since and the drop in spot quotations has been more than recovered. American markets are still good, and, provided no further break appears in that quarter, it is highly probable that fresh buying power will develop in the near future. No special features have cropped up as far as the demand



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for Egyptian cotton has been concerned, and the medium qualities of both Sakel and Upper have still continued to attract most attention from buyers. Low cotton at from 6.00d. to 12.00d. has been in fair request at steady rates. Pillion has been in rather better request and sales have been reported at from 15.00d. to 17.00d. Until to-day, when only 100 bales were returned as sold, a steady business in Sudan Sakel, chiefly for the medium qualities, has been maintained. This cotton has hardened recently, but still remains relatively very cheap when compared with Sakel.

Forwardings to spinners last week were returned as 3,903 bales Egyptian and 6,193 Sudan. Estimated spot sales 1,800 Egyptian and 8,100 Sudan. Quotations of Sakel have been advanced 115 points, and those of Upper 85 points. F.G.F. Sakel to-day 19.95d. F.G.F. Upper to-day 15.15d.

Cholera has broken out in the Anglo-Persian refineries at Abadan [at the head of the Persian Gulf] and traffic between Abadan and Basra was stopped indefinitely on July 24 until the situation is safely in hand. Deaths have also been reported from Basra.

At Zarka, east of the Dead Sea, near the hot springs, the crater of what was believed to be an extinct volcano was last week gently belching forth smoke and steam. The phenomenon was visible from the heights near Jerusalem—a distance of twenty-five miles.

MOTOR CARS IN AFGHANISTAN.

It has been estimated that, up to the beginning of 1926, Afghanistan had bought about 500 motor vehicles of all descriptions (says an article in the United States "Commerce Reports." As at January 1, 1926, there were reported to be about 50 passenger cars and 50 lorries circulating in the country. During the course of the year there were added about 35 passenger cars, 30 lorries and 2 motor cycles, thus bringing the total to 165. This represents approximately one motor vehicle to each 32,000 inhabitants—not a very high ratio as compared with the 1 to 5 in the United States, the most thoroughly motorized country in the world. Nevertheless Afghanistan, as it develops, has certain real potentialities, remote though they be, as an appreciable motor-vehicle market. It is in other such nations as this that the motor car, during the past quarter century, has proved itself a major factor for development, with a resultant raising of the standard of living among their peoples.

As Government House, on the Mount of Olives, has become uninhabitable owing to the earthquake, Field-Marshal Lord Plumer, on his return to Palestine with Lady Plumer, will take up his residence at the Hospice of the Sovereign Order of St. John of Jerusalem at Tantur, on the road between Jerusalem and Bethlehem.

Stock and Share Markets.

LONDON EXCHANGE		Prices on July 25	Railways.		Prices on July 25	Coal.		Prices on July 6
Government Stocks.								
Egyptian 4 p.c. Unified Debt	...	82½	Assam-Bengal	...	84½	Baraboni	...	2½
Do. Pref. 3½ p.c. 1890	...	72½	Bengal Nagpur	...	94	Bengal	...	432½
Do. Turk 4 p.c. 1891	...	86½	Egypt Delta Light Rly.	...	4	Burrakur	...	16½
Do. 3½ p.c. Eg. Trib. Bonds '94	...	79½	Southern Punjab	...	195	East Indian	...	22½
Greek 5 p.c., 1881	...	52½				Equitable	...	19
Do. 5 p.c., 1884	...	52½				Pench Valley	...	25
Do. 4 p.c. Rentes, 1889	...	43				Raneegunge	...	31½
Do. 5 p.c. 1890	...	52½				Standard	...	57½
Do. 5 p.c. Funding Loan, 1893	...	52½						
Do. 4 p.c. Rails, Loan, 1902	...	51½						
Do. 4 p.c. Loan, 1910	...	53½						
Do. 5 p.c. Loan, 1914 (Lon. issue)	...	67½						
Do. 7 p.c., 1924	...	96½						
Persia 5 p.c., 1911	...	83						
Roumania 4 p.c. Ext.	...	68½						
Do. 4 p.c. Consolidation	...	44						
Sudan 5½ p.c. Guar. Bds.	...	108½						
India 3½ p.c.	...	70½						
Do. 3 p.c.	...	60½						
Do. 2½ p.c.	...	50½						
Do. 5½ p.c.	...	102						
Do. 4½ p.c.	...	93½						
Turkish 4 p.c. Unified	...	25½						
Banks.			Rubber.			Cotton.		
Agri. Bank of Egypt	...	73/16	Ceylon Para Rubber Ord.	...	11/6	Bengal Nagpur	...	25½
Bank of British West Africa	...	52	Doolitalia (Ceylon) Rub. Est.	...	20	Bombay Dyeing, etc.	...	925½
Bank of Roumania	...	89/7½	Grand Cent. (Ceylon) Rubber...	...	40	Bowreah	...	360
Barclays Dom. Col. Pf.	...	27/-xd	Hewagum Rubber Co.	...	21/3	Buckingham and Carnatic	...	207½
Lloyds	...	62/8xd	Kepitigalla Rubber Estates	...	2/7½	Cawnpore Textiles	...	41/16
P. and O. Banking	...	91xd	Malayalam Rub. and Produce	...	40/4½	Century	...	420
Eastern	...	63/16				Central India	...	531½
Chartered Bank of India	...	20				Elgin	...	92
Ottoman Bank	...	105/16				Khatau Makanji	...	100
Imperial Bank of Persia	...	10xd				Muir	...	292
Land Bank of Egypt Ord.	...	13				New Ring	...	275
Westminster	...	18½xd				Phoenix	...	402½
National Bank of Egypt	...	34½				Svadeshi	...	517½
National Bank of India	...	50						
Land.			Shipping.			Jute.		
Kassala Cotton	...	6½	Anchor 5½ p.c. Pref.	...	7½	Alliance	...	559
Sudan Plantations	...	4½	Cunard	...	26	Barnagore	...	257
Mines.			Furness Withy	...	36	Budge Budge	...	598
Balaghat Gold Mining	...	5/6	Khedivial Mail Ord.	...	1	Clive	...	47½
Burma Corp.	...	14/-	P. and O. Deferred	...	288	Dalhousie	...	562
Champion Reef Gold	...	11/-0½				Delta	...	653½
Mysore	...	16/3				Fort Gloster	...	1,105
Nandydroog	...	12/-				Gourepore	...	784
Oreogum Gold Mining Ord.	...	16				Howrah	...	563/16
Oil.						Kamarhaty	...	780
Anglo-Egyptian B	...	15/32				Kanknarrah	...	589
Anglo-Persian Ord.	...	4 1/32				Khardah	...	533
Do. 8 p.c. Cum. 1st Pt.	...	27/3				Kinnison	...	1,187
Do. 9 p.c. Cum. 2nd Pt.	...	28 1/4				National	...	34½
Do. 5 p.c. Debs.	...	96				Standard	...	55½
Brit. Burmah	...	8/9				Union	...	79½
Burmah Oil Co. Ord.	...	59/32						
Do. 8% Cum. Pref.	...	27/-						
Phoenix Oil and Transport	...	21/6						
Steaia Romana	...	12/6						
			Tea.			Miscellaneous.		
			Assam Co.	...	2½	British India Corporation	...	313/16
			Bengal United Tea Ord.	...	31/16	Bengal Paper Mills	...	33/16
			Bramapootra	...	39½	Bengal Timber Trading	...	32½
			British Indian Tea Ord.	...	313/16	Burn and Co.	...	160
			Cachar and Dooars Tea Ord.	...	315/16	Champore Sugar	...	329
			Ceylon Tea Plantations Ord.	...	63/16	Cawnpore Sugar	...	29½
			Consolidated Estates	...	4/126	Champaran Sugar	...	12
			Darjeeling Co.	...	215/32	Howrah Oil Mills	...	14½
			Dimbula Valley (Ceylon) Ord.	...	39/16			
			Dooars Tea Ord.	...	413/32xd			
			Dooloomgram Tea	...	131/32xd			
			Doom Dooma	...	4½			
			East Assam	...	41/16xd			
			Empire of Ind.	...	20			
			Halem Tea	...	213/16			
			Jhanzie Tea Association	...	49/16			
			Jokai (Assam) Tea Ord.	...	42xd			
			Lanka Plantations Ord.	...	2½			
			Lungia (Sylhet) Tea Ord.	...	1½xd			
			Nuwara Eliya Tea Estates Ord.	...	513/16xd			
			Pabbojan	...	7½			
			Scottish Assam	...	23/16			
			Upper Assam	...	3 3/16			
			Insurance.			ALEXANDRIA		
			General Accident Fire and Life (£5, £1½ paid)	...	7½	Prices on July 15, supplied by G. L. Merriem, Alexandria & Cairo.		
			London & Lancs (£5, £1 paid)	...	23½	Agricultural Bank of Egypt	...	27½
			Royal Exchange (£1)...	...	1/16	" " " Fond.	...	2630
			Sun Fire £10 (£2 paid)	...	26½	Alexandria Water Co	...	215½
			Trade Indemnity (£10)	...	12½	Assoc. Cotton Ginners	...	227/32
			Miscellaneous.			Behera Ord.	...	2£169/6
			Alexandria Water Co.	...	1431/32	Ciments d'Egypte	...	Frs. 125
			Associated Cotton Ginners	...	17/-	" " " Div.	...	170
			Egyptian Hotels	...	7½	Comptoir Fin. & Com. d'Egypte	...	£5/16
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			INDIAN EXCHANGES.			Filature Nationale d'Egypte	...	£58/16
			Government Loans.			Frigerique d'Egypte	...	£67/16
			3½% Government Paper	...		Immeubles d'Egypte Soc. An. des.	...	£16½
			Banks			Land Bank of Egypt Actions	...	£133/16
			Imperial Bank of India	...	1,472½	" " " Parts de Fond	...	£148
			Bank of India	...	79½	Menzaleh Canal Navigation	...	Pt. 295
			Central Bank of India	...	29½			

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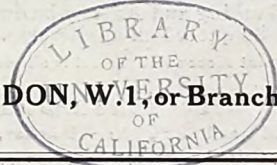
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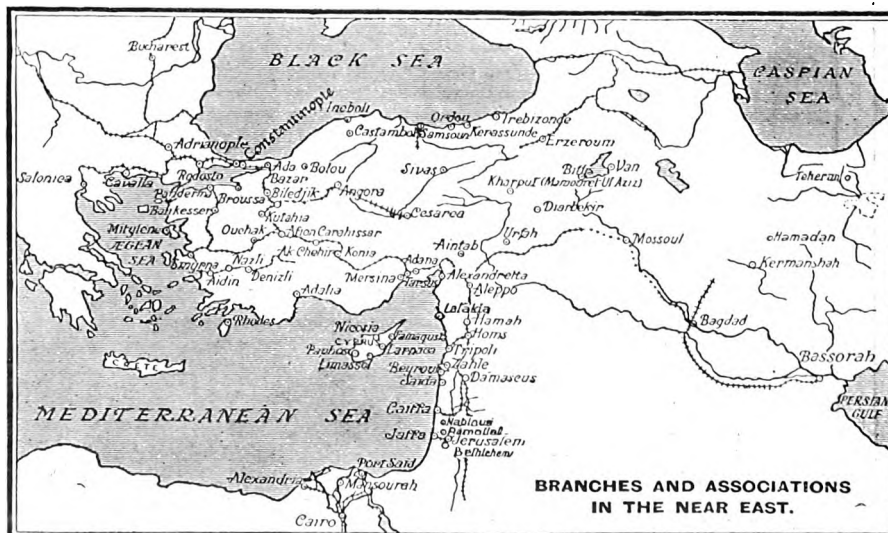
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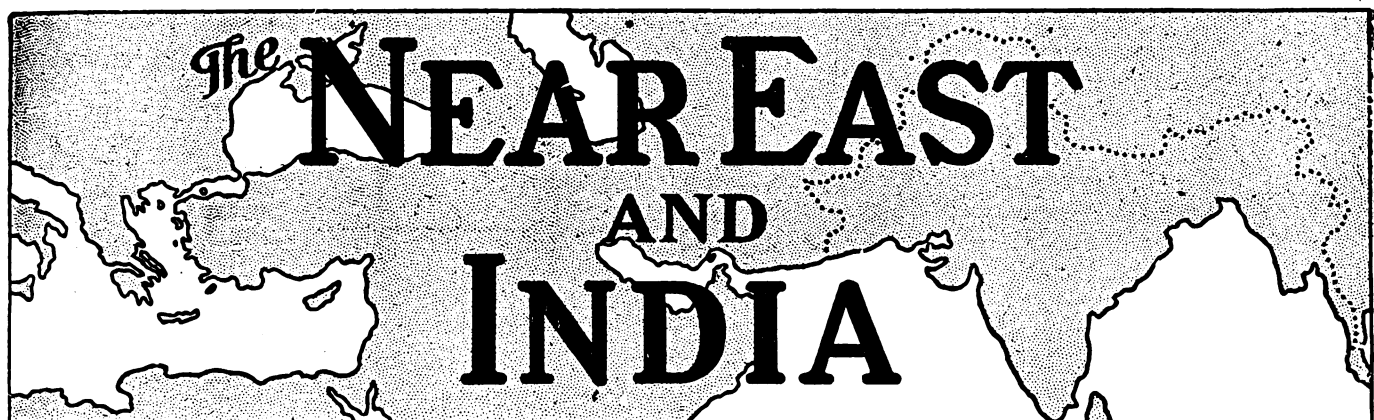
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No. 846.—VOL. XXXII.

THURSDAY, AUGUST 4, 1927.

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Notes of the Week.

Anglo-Turkish Relations.

Through good report and ill report there has always been, as between Turks and Britons, a strong regard for one another. Each party may have done much to obscure that regard. They were on opposite sides in the Great War; Britons were up against the ruthless and organised brutality of the Turkish authorities that found vent in wholesale massacres and in the maltreatment and deaths of thousands of prisoners; the Turks, to whom such things are nothing, found much in the brief occupation of Constantinople to lower British prestige in their eyes, and they affect to regard Mr. Lloyd George as the permanent embodiment of an unalterable British policy that aims at wiping Turkey off the map of the world. When all is said and done, however, there are many traits in each people that make a strong appeal to the other. Even when they were allied with the Germans and at war with the British, the Turks never lost sight of the fact that they preferred their enemies to their Allies. The post-War recovery of Republican Turkey has appealed strongly to the British instinct, however much it may have damaged for the time being British interests in the country. Given a fair chance, therefore, Anglo-Turkish relations would soon revert to a favourable state which would be of advantage to both peoples, and of particular advantage to the Turks. Unfortunately, every now and then some malignant fate ordains that the Turkish authorities should embark upon a peculiarly foolish policy which must retard on one side or another the approach to more satisfactory relations.

The Victimization of "Anglophils."

At the very time when the Turkish Minister of Finance was setting out for London to enter upon discussions which, it is hoped, will ultimately result in an agreement that may help Turkey to improve her financial posi-

tion, considerable publicity began to be given to the work of a Commission appointed last year to investigate the activities of a so-called "Anglophil Committee," founded in Constantinople after the Armistice. The facts are hardly in dispute. At the time in question one or more organisations were formed in Constantinople of serious-minded Turks who, rendered anxious by the chaotic state of Turkey, considered that the only solution ready to hand was to be found in close co-operation with the British. Some of these Turks even went so far as to advocate a British mandate over Turkey; but they did not carry many of their countrymen with them, and the suggestion was quickly dropped. A very different solution was found by Mustapha Kemal Pasha and his followers in Anatolia, and the subsequent history of Turkey speaks for itself. That the Republican authorities should to-day rake up this old matter from a spirit of unedifying vindictiveness is neither a credit to them nor a sign of their confidence in themselves. No "Anglophil Committee" exists in Turkey now, and if those who formed the organisation of six or seven years ago have not been convinced that Mustapha Kemal Pasha's way of helping Turkey was better than theirs, they are not likely to be convinced by persecution or worse now. Such action is neither worthy of a self-respecting Government that pretends to be governing with the approval of the Turkish people, nor will it help the Turkish Finance Minister in his mission to London. The names of the defunct "Anglophil Committee" are unknown in this country, and, if they were, the British public, which had nothing to do with them or with the Committee's formation, would take no interest in them. Their selection at this particular moment for pillory and persecution will suggest to the British mind that the Angora Government is still not sure of its position, still fears that some one who may aspire to greater popularity one day has been left unchanged, and is still, for all its lip-homage to Western civilisation, wedded to

uncivilised methods. The oppressor, said Mazzini, is never quiet. That the Angora Government and its adulatory press should want to eliminate a few more Turks is their own and Turkey's affair; but they can hardly expect Great Britain to be impressed by a policy which selects the moment of Abdul Halik Bey's visit to London for victimising a few Turks who protested six years ago their belief that Turkey's ultimate salvation rested on a working agreement with Great Britain.

Yugoslav Elections.

Little more than a month separates Yugoslavia from a general election, and the electoral fever is being maintained at a high point. Practically all the chief parties will go to the poll sadly divided amongst themselves—the Radicals worst of all. The removal of M. Pashitch's strong hand has had the inevitable result—foreshadowed at the time of his withdrawal from the leadership of a Radical Government—of engendering considerable competition for his mantle, without much thought for a policy or policies round which the Party might hope to rally once more. The Democrats are divided in their sympathies between M. Marinkovitch and M. Davidovitch, and at last even the Croat Peasant Party seems to have wavered in its allegiance to M. Raditch. Whether the latter's sun is really setting is difficult to determine at this distance. He has given grave offence to Yugoslav journalists as a body, and there is consequently a fairly thorough boycott of the Croat leader by the press. Only the Dissident Democrats can claim to be solid behind their leader, M. Pribitchevitch, but their numbers hold out little prospect for them except as useful allies to another group. The same may be said for the German group in the northern provinces, who in virtue of their well-disciplined organisation, acquire more significance than they might otherwise have, owing to the fissiparous tendencies of the bigger parties. One effect of the multiplying of small groups will be to stimulate a desire for a return to the old two-party system, and it is possible that Yugoslavia is already on the threshold of this movement in the attempt of M. Voukitchevitch, the Prime Minister, to evolve with M. Marinkovitch and Dr. Koroshetz, the Slovene Clerical leader, a working arrangement that will go beyond the immediate problem of next month's elections.

Prince Carol of Roumania.

If the statement attributed to Prince Carol by the Paris newspapers has really emanated from him, it will neither enhance his reputation nor benefit the country that he claims to be anxious to serve. There is only one way in which he can now contribute to the promotion of Roumania's interests, and that is by honouring his word and by remaining strictly in the private life to which he elected to retire. The circumstances in which the renunciation of his rights to the Throne was made are to-day immaterial; he had already forfeited his birthright and the respect of the Roumanian people when he deserted his wife and went abroad with the companion with whom he still lives. That he should now regret his action, in view of the untimely vacancy on the Roumanian Throne, or for other reasons that were to be foreseen, is not to be wondered at; but his contention that he has the right and duty "as a father and as a Roumanian, to see that the greatness of the nation suffers no injury" suggests that the Prince entertains a very poor opinion of the Roumanian sense of humour. The significance of the alleged statement lies in the threat that Prince Carol will hold himself ready in the hope that a movement for his recall will be started in Roumania. If such a movement is set on foot it will be a domestic affair of the nation; but it is clear that the Roumanians will be running the risk of repeating the experience of Serbia with King Milan and his son, King Alexander, with the inevitable sequel that overtook the Obrenovitch dynasty. The situation is admittedly complicated. A twelve-year Regency has no attractions for the country; but it should not be beyond the genius of the Roumanian people to

make a success of it. Much depends on the actions of the Bratianu Government and the resolve of the Council of Regency, by holding itself above all party considerations, to serve only the interests of the country as a whole.

The American Financial Mission in Persia.

Followers of affairs in Persia will have been prepared both for the limitation of powers in the new contract which had been prepared by the Teheran Government for the head of the American Financial Mission and for Dr. Millspaugh's rejection of it. The position, which has necessitated or at any rate implied the temporary management by the Persian Prime Minister of the finances of the State, appears to have arisen thus. All well-informed Persians are agreed that it is desirable to have an American advising on financial questions in the land of the Shah, but all seem agreed that no dictation of policy is permissible. They recognise with gratitude the fact that under Dr. Millspaugh's régime taxes have been collected—both new and old taxes—but they appear ill-disposed to accept the claims of the American Adviser in regard to such things as the appointment of officials. It is the claim of the Persians that some of the posts which Dr. Millspaugh thought fit to fill with Americans could as well have been filled with Persians. The Majlis, therefore, has been unwilling to renew the large terms of Dr. Millspaugh's original contract. Whether Dr. Millspaugh has actually left Persia yet we do not know, but it would seem improbable that there will be yielding on either side. If no fresh contract is arranged between the Persian Government and some American Financial Adviser, the consequences may be disappointing for those of the Persians who are longing for increased contact with the Western world. No doubt the people will console themselves with the thought that there are as good fish in the sea as ever came out of it (provided the bait used is attractive enough), but foreigners, in Great Britain, at any rate, are more likely to observe that the question of the Persian debt to this country is still unsettled, and that the unequal tariff in favour of Russia still obtains. It would be a thousand pities if, after accomplishing so much good work, the American Financial Mission were to depart before such anomalies as these had been got rid of and before the embarking upon some of their largest schemes, like that pertaining to Persian railways, had been more than begun.

The Kurds and Iraq.

We understand that Shaikh Mahmoud, who was recently in the capital of Iraq, and who, it will be remembered, a few weeks ago made his submission to the Government of King Faisal, intends to have alternative residences in Iraq and in Kurdistan. One of his sons, of course, is, by the terms of his surrender, being educated in Baghdad. It is sincerely to be hoped that, so far as Iraq is concerned, this is the end of Kurdish intransigence. The Kurds in Iraq may still be disappointed that the high hopes entertained in the days about the Armistice have failed of accomplishment, but they must realise, at any rate, how much better off they are than their brothers now in Turkey and Persia. It is quite creditable, in fact, that the Angora and Teheran Administrations are exercised at the degree of enlightened rule which the inhabitants of Southern Kurdistan enjoy as Iraqis. Kurds are employed everywhere in Iraq; the Minister for Communications, for instance, is a Kurd. It may be that literary facilities for the teaching of Kurdish have not been granted with such speed as these "Scotsmen of Iraq" may wish, but the goodwill of the Arabs is in general being so extended towards this valuable element of Iraq's population that it is difficult to doubt the ultimate welding and natural cohesion of the two races. Quite apart from British advice, in fact, Arabs appear now so well disposed towards their brother Iraqis who are non-Arab that the perfect reconciliation of the gifted Kurds is almost assured.

Egypt, Italy and the Hijaz.

The opportunity will doubtless be taken of King Fuad's visit to Italy to discuss with the Fascist Government the Egyptian and the Italian attitude towards Arabia, and particularly towards the Hijaz. It has been stated, indeed, that an endeavour will be made to bring these two attitudes into line, although it might appear that the only existing basis of such harmony could be common hostility to, or suspicion of, the Hijaz. Italy, whose preoccupations in the southern portion of the Red Sea area do not decrease, has no apparent reason other than flattery of the Imam Yahia of the Yaman for any longer withholding formal recognition of the new régime in the Hijaz; and Egypt, whose *amour-propre* may have been disturbed by the circumstances surrounding this year's "Mahmal," can be encountering no insuperable obstacle to having the closest relationship with the present Guardian of the Holy Places of Islam. Only the very suspicious alarmist, therefore, can entertain visions of an Italo-Egyptian alignment as against the Hijaz. Certainly it is to be hoped that the new friends of the Yaman will not succeed in jockeying the Egyptians into an over-interpretation of the "Mahmal" incident. The outcome of the discussions that are said to have been contemplated on this subject between King Fuad and Signor Mussolini will be watched with very close interest, since both the Egyptian and the Italian ties with Arabia have so much increased during the past year or two.

The A.P.O.C. and Persians.

It is creditable to both the Persian Government and the Anglo-Persian Oil Company that permission should have been given to establish an educational system in Khuzistan, and that already six Ispahanis should have been selected by the Company to come to Birmingham University to train as teachers. This step is an excellent one, and a welcome indication of the relations existing between the Teheran Government and the A.P.O.C. Few things will convince Persians of the benefits accruing to their country from the presence therein of what Northern Persians, at any rate, are sometimes apt impatiently to describe as "alien capitalists" more than this wise policy of employing Persians wherever possible in the service of the Company and of simultaneously demonstrating that the Company can perform a quite disinterested and gratuitous task in Persia, a task the accomplishment of which moreover, is more likely to cement real friendship as between British and Persians than any amount of royalties, or even of dividends, to Persians. We have no hesitation in congratulating the A.P.O.C. upon the sapient policy which it is at present pursuing in Persia in furthering the interests of the inhabitants of the country, and it may be hoped that in time the Northern Persians, from places such as Teheran or Tabriz, will be brought increasingly within the beneficent orbit of the Company's influence. There can be few enterprises in the world which so strikingly sustain British Imperial interests and the interests of the local inhabitants as does the A.P.O.C.

King Fuad's Visit.

The good impression left by King Fuad's visit was strikingly confirmed, and, if possible, enhanced, by the manifest sincerity of the telegram that His Majesty sent to King George as he was leaving Dover. Even in less exalted circles the scope offered for originality of expression by communications familiarly known as "hospitable roofers" is usually found to be restricted; but King Fuad's message gives rein to an appreciation in which there is nothing stilted or conventional. The message indeed merits quotation in full. The King telegraphed:—

I am still much affected at the moment of leaving England by the so profoundly cordial and grand reception I have met with from your Majesty and her very gracious Majesty the Queen, as well as from your noble people. Everywhere I have been I was made the object by the authorities and the population of the warmest receptions and

the greatest spontaneous marks of friendship and sympathy. Nothing was left undone to make my stay a most agreeable one.

I have been very keenly touched, and it it particularly agreeable to me to renew to your Majesties the expression of my deep gratitude, and to reiterate to the noble British nation my most cordial thanks. I am sure that the evidences of friendship which have been lavished on me so generously in these circumstances will contribute powerfully to drawing closer together and to rendering more fruitful the bonds of friendship which unite Great Britain and Egypt.

King George in his reply said:—

On behalf of the Queen and myself I hasten to thank your Majesty most cordially for your kind message on leaving England. The appreciative sentiments which you have been so good as to express have afforded us the liveliest satisfaction and I feel confident that your visit will have the happy result of drawing still closer the bonds of friendship which unite our respective countries to their mutual benefit and advantage.

FRENCH POLICY IN SYRIA.

(Continued from page 132.)

We notice that France still refers to the "Levant States" of Syria. There is perhaps in this description more than a matter of mere nomenclature. The ports of Syria are indeed of the Levant, but the heart of Syria belongs to the Arab polity. In other words, the future of Syria is inextricably bound up with Iraq, Palestine, and Transjordan. This is an aspect of the political problem of Syria which is sometimes ignored by Frenchmen. But that is a matter of the future. At the moment resolute and unflinching radicalism in its literal sense is Syria's most urgent necessity, and all those whose interests lie in Western Asia are awaiting its imposition.

The question of an emission bank in Athens has been settled. An independent emission bank will collaborate with the National Bank, which will give it capital.

An international "Who's Who" is at present being compiled at the Institute of Intellectual Co-operation at Paris, which works under the auspices of the League of Nations.

The Marchioness of Titchfield has received a cheque for £50 from the King of Egypt in aid of the National Association for the Prevention of Tuberculosis.

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FRENCH POLICY IN SYRIA.

The revolution against the French Mandatary in Syria is at an end. Quiet has been definitely established. The "rebels" have become nominally reconciled or actually refugees. And upon the arrival of this "peace" comes the announcement of French policy in Syria, made by the High Commissioner, M. Ponsot, an announcement that for weeks has been eagerly awaited both by those who feared the worst and those who hoped for the best. For ourselves we must say bluntly that, so far as we understand it from the rather vague telegraphic summaries, we find it a disappointing statement, the occasionally excellent detail of which is minimised by the fact that the old and discredited policy of *divide et impera* is still to obtain in Syria. But of that more in a minute. First let us recall the report of the French Mandatary to the Permanent Mandates Commission, which examined this problem on June 30 and the days following. This report stated that the military position in Syria no longer inspired any kind of anxiety. Auxiliary forces were being formed in Syria itself, and national forces would gradually take the place of French troops in the maintenance of order and the security of the mandated States. It was also pointed out that in 1926 France gained the position, which had been held ever since 1921 by England, of principal importer into Syria. Further, M. le Caix, French representative before the Commission, explained that the drawing up of the Organic Statute had been delayed owing to the desire of the Mandatory Power to obtain the collaboration of the inhabitants of Syria. This appearance of France before the League provided possibly one of its most satisfactory showings as Mandatary, but satisfaction derived rather from promise of things than from accomplishment, in Syria. In any case, we should await the Commission's report before expressing their content. Now let us turn to the statement of policy which M. Ponsot has just made in Syria.

The High Commissioner for Syria began, according to the reports available, with the general statement that France will respect her obligation to the League of Nations, an obligation which provides for the gradual development of Syria as an independent country. This statement at least should put an end to the foolish rumours and propaganda in favour of the abandonment by France of her mandatory charge and, more unworthy still, of its relinquishment to another European Power. The Mandatory Power's main idea, declared M. Ponsot, was "to give satisfaction to the interests of the various people of Syria in conformity with their wishes, so long as those wishes are expressed in a peaceful and orderly manner and respect the rights of minorities." The various Syrian States could protect their own interests and settle their own disputes, with France looking on as general arbiter. The High Commissioner went on to promise greater decentralisation of administration, and this promise appears to have been regarded as proof that the Mandatory Power is encouraging the political evolution of the States in conformity with the aims of the League of Nations. It seems to us, we may remark in passing,

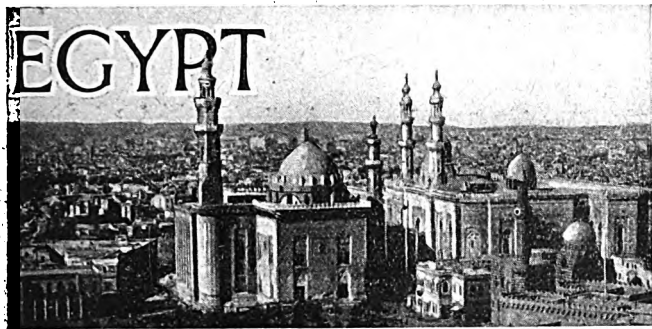
nothing of the sort. The diminution of French effectives; to which we have already referred, was foreshadowed by the High Commissioner, together with the development to be made in the local forces and militia at the charge of the various States. And M. Ponsot, having sketched the political and military policy of France in Syria, ended with a reference to the economic future. He emphasised the necessity for co-operation between the various States and the Mandatory Power, warned the people of Syria against indulging in a too narrow separatism, and suggested that the management of common interests would bring the States nearer together.

Now this statement of the French High Commissioner is, in the form in which it has been published in Europe at any rate, most disappointingly vague. Upon one thing, indubitably, France, with Syria, is to be congratulated: the reduction of French troops in Syria and the development of Syrian defence forces. But why so continually harp upon the divisions existing in Syria; why this emphasis upon the separate States? Admittedly, the present State of Syria is but a piece, a carving; but who carved it up again, the people of Syria or the Mandatory Power? Was the original, international mistake—possibly a necessitated mistake—of partitioning the original Syria, attended with such happy results that France must reproduce it in an aggravated form in Syria? To suppose, moreover, that the political evolution of the various States in Syria is being conducted "in conformity with the aims of the League of Nations" seems a trifle extravagant, for we are unaware that the League had much else in view, when it conferred the Mandate for Syria upon France, than the establishment of the independence of a unified Syria. Surely the partitioning of Syria has had no implicit sanctioning from Geneva. It is because we feel this disunity of Syria to be the crux of the whole problem that we so insist upon it, and because we feel that Syria can never become a natural organism until its artificial boundaries are destroyed. The real reason why Iraq, for instance, is so far ahead of Syria is mainly because certain far-sighted British officials rejected the advice of other British officials to divide up Iraq on some such plan as has been unwisely adopted and inelastically clung to by the French in Syria. Iraq was hammered, and is now being welded, into a unity; the first fruits of the early British administrators in Iraq are ripening well. It sounds almost incredible that the Basra, Baghdad, and Mosul vilayats should once have been conceived as separate States, but it is a similar conception that is still ruling French minds in Syria. "Reforms," such as political decentralisation, a new economic organisation for the various States, and so on, are mere palliatives: in the reconstruction of Syria as a unity lies its only real salvation. That is the business of France; and, could she but see it, that is her interest also. The perpetuation of minor rivalries, artificial frontiers, petty separatisms is not, as some tired Frenchmen might appear to think, but the inevitable manifestation of the Syrian character. Let France, whether through the agency of an Arab monarch or by whatever means, but scrap the discredited methods of earlier policies in Syria, boldly and unashamedly imitate the lines adopted for another Arab State on the other side of the Syrian Desert, and weld, purposefully and concentratedly, the peoples under her charge into a unity, and her harvesting will be secure. Otherwise, who can foretell what unexpected storms may ride once more the fair lands of Syria? For in a country which, though quiet, is not ordered, anything may happen. It may be, of course, that France is clinging to the delusion that economic prosperity implies political content. This is a doctrine in which we have no belief, and is disproved by revolutions as far apart as those which occurred in France in 1789 and in Egypt in 1919. But even if it were true, the artificiality of the various Syrian States is still a bar to the greatest economic prosperity in Syria. One word more.

(Continued on previous page.)

The Near and Middle East

From Our Own Correspondents.



Cairo, July 17.

Earthquakes.

Two earthquake shocks within ten days is quite enough to make Cairenes nervous and to start them inquiring about earthquake risk insurance rates. It is true that neither of the two recent "quakes" was very serious, so far as Egypt was concerned, that no lives were lost and that only in the case of the second, last Monday, and then only at Suez, was any material damage done, this being confined to the destruction of a few mud huts and other insecure dwellings. But the fact that the epicentre of the last disturbance was so near this country, and details of the loss of life and damage done in Palestine, together with the circumstance that more shocks have been perceptible here during the last two years than in the previous twenty, have started uneasy speculation regarding the prospects of Egypt having an earthquake of her own, instead of feeling only the repercussion of other country's misfortunes. Needless to say, no useful opinion in the matter can be formed by anyone. If the premium rates for earthquake damage risk quoted at Lloyds in reply to cabled inquiries from here can be taken as any guide, we stand a quite good chance of being tumbled violently out of our beds one of these days, or nights, for the rate given, five shillings per cent. is greater than the fire risk insurance rate on ordinary house property.

Zaghloul Pasha's Oratory.

The Parliamentary session ended on Thursday, the Budget, with a prospective deficit of nearly two million pounds, having been disposed of and the Government authorised to deposit a quarter of a million pounds with Bank Misr for loans at two per cent. per annum to the agricultural co-operative societies to whose impending creation I referred last week. The feature of the "breaking up" sitting was a characteristic oratorical effort by the President of the Chamber of Deputies. Zaghloul Pasha, like the rest of us, gets older every year, but time has as yet been powerless to mar his perfect command of the Arabic tongue and his all-conquering charm as a speaker. Even to listeners for whom the Arabic used by Zaghloul Pasha is far from easy of comprehension his speeches are always a delight. He has all the gifts of an orator and much more than the average politician's sense of humour. His speeches are always bright and sparkling, and his hearers are alternately impressed by the earnestness of the speaker and moved to delighted laughter by some witty sally.

Parliamentary Questions.

On Thursday evening Zaghloul Pasha reviewed the work of the Chamber during the session just ending. He took the opportunity to reply to a number of criticisms which have lately been made of the proceedings of the Chamber. One of these related to the number and the nature of the questions asked by deputies. After assert-

ing that the House of Commons, during an average session, asked more than ten times the number of questions put in the Egyptian Chamber of Deputies, Zaghloul Pasha affirmed that, in regard to the character of the questions asked, the Chamber had nothing to fear by comparison with the Commons. In proof of this he quoted a number of questions recently asked in the British Parliament, mainly by Labour members, and particularly referred to the inquiry regarding the cost to the British Government of King Fuad's visit, and the reply given that it would not be courteous to discuss such a matter whilst King Fuad was in England. "Had King George been the guest of this country," said Zaghloul Pasha, "no Egyptian deputy would have ever thought of asking such a question. We must agree that the reply made to the inquirer was a very wise and correct one, but our Ministers, too, have often this session made wise and correct replies to questions that should not have been put."

Dr. Sarrouf.

Two well-known figures have been lost to Egypt this last week. Dr. Yacoub Sarrouf, founder of *Al Mokattaf*, the original Arabic monthly review, and its editor during the whole of its fifty-one years of existence, and co-founder and proprietor of *Al Mokattam*, perhaps the best informed and best edited of Arabic daily newspapers, died last Sunday morning. Shaikh al Guizaoui, Rector of Al Azhar since 1917, died on Thursday.

Dr. Sarrouf was one of the numerous Syrians who came to Egypt at about the time of the British occupation and of whose work it is not too much to say that it has been almost entirely responsible for the intellectual renaissance in Egypt during the last few decades. Prior to the arrival here of such men as Dr. Sarrouf, Dr. Paris Nimr, the late Takla Bey, Elias Ziade Bey, and others, there was practically no Arabic periodical literature. Syrians founded the Arabic daily Press and practically monopolized it during more than three decades. Only during the last ten or twelve years have Egyptians learned enough of the business as well as the editorial side of newspaper management to be able to keep a paper in existence for more than a few years. Innumerable Egyptian owned and staffed Arabic organs have been founded, made a much-heralded appearance and, after a hectic career, ceased to be, leaving little but debts and regrets behind them. During all this time *Al Mokattam* and *Al Ahram* have steadily progressed and increased their circulations and their influence. In British eyes it is a fact most creditable to *Al Mokattam* that never, even in the most fevered periods of political excitement, has that paper allowed anti-British propaganda to appear in its columns. Another distinguishing feature of *Al Mokattam* has been that although nearly every Muslim-owned journal prints advertisements for alcoholic drinks, *Al Mokattam* has consistently refused to accept this form of publicity and has in consequence sacrificed many thousands of pounds of revenue annually. From all these facts it may be deduced what manner of man was Dr. Sarrouf. He was, indeed, of a conspicuous uprightness of character and devotion to principle which earned him the esteem of everyone with whom he came into contact. The messages of sympathy which his family have received, from all over the world and from personalities as diverse as His Majesty King Fuad, Lord Beaver-

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brook, Lord Rothermere, Mr. Adolph Ochs (proprietor of the *New York Times*), and King Ibn Saoud are an indication of the loss which Arabic literature has sustained.

Shaikh al Guizaoui.

The late Rector of 'Al Azhar was never much in the limelight, but he was a distinguished theologian and scholar. He was a professor for forty years at Al Azhar, before becoming Rector, and his lectures were extremely popular with students from the whole of the Muslim world. Latterly the Rector of the leading Muslim university has been much criticised in the Egyptian Parliament, but this criticism has referred to the system, or lack of it, followed in the university's financial affairs, never to the personality of its Rector.

Cairo, July 25.

Complaints of Cultivators.

Invariably, at this time of year, the local Press is filled with complaints regarding (a) an alleged deficiency in supplies of irrigating water, and unfairness in distribution of the quantity available, and (b) the depredations of the cotton boll worm. This summer the grumbling has been louder than usual; indeed, I do not recollect so many complaints regarding the water distribution since 1922, a year of exceptionally low Nile. There is not, this season, the excuse that the river is low, for up to the present discharges at most of the recording stations in the Sudan have been up to average, giving expectations of a fairly good flood, while the impounded water used for summer irrigation has been available all through the summer in quite average quantities. In so far as the complaints of cultivators are justified, the comparative scarcity of water in certain areas appears to have been caused more by deliberate action on the part of irrigation service officials, acting on instructions from their superiors. The Minister of Public Works was asked about this matter shortly before Parliament rose, and then made the inaccurate and, in the circumstances, very impudent reply that the trouble in such areas as were short of water, such as parts of Behera Province, for example, was due to the fact that the system of rotations which had been in force for several years was a bad one, which he had not yet had time to change. This statement is quite opposed to the facts, though not more so, it is to be feared, than many of the declarations made in Parliament by the present Minister of Public Works.

The Boll Worm.

The second of the annual "silly season" topics—the boll worm—has also had more than a fair share of publicity this season, if a statement issued to-day by the Ministry of Agriculture may be taken as accurate. According to the official version, boll worm has done practically no damage in Upper Egypt. In Lower Egypt a total of about 45,000 feddans has been attacked by the worm. Of this area all but five thousand feddans have been cleared, thanks to the energetic measure taken by the Ministry's inspectors and by the growers themselves. Only in Gharbia Province is the area affected spreading, and this is occurring only in a few districts, the general situation throughout the province being distinctly better than it was a week earlier. If this version of the affair is accurate, it is decidedly reassuring, for alarming reports had been circulated regarding the manner in which the boll worm was devouring the crop.

An Alfresco Farce.

Egypt is notoriously a country of imitators. Perhaps it is the relaxing character of the climate which makes so many people prefer to borrow someone's else good idea rather than take the trouble to think of one for themselves. Anyhow, nothing is more conspicuous than the way in which, so soon as some novelty attracts the public, plagiarists jump up on every side and "spoil the market." The latest example of this process concerns out-of-doors restaurants. Nothing could be more agreeable, on a hot summer's night, than to eat one's dinner out of doors,

preferably in a pleasant garden, or near the river's bank. The first few restaurant proprietors to grasp the fact that eating is more pleasant in such surroundings than in a stuffy, overcrowded room, earned a gratifying financial reward for their initiative. But now that idea, like every other in Cairo, has been overworked. During the past two summers, and especially this year, out-door restaurants, combined with dancing floors, cabaret shows and similar attractions, have sprung up everywhere. Now that their novelty is wearing thin, and also because so many residents have left for Europe, these places are finding business rather dull. An exception is the latest and most luxurious, just opened at Embaba, on the west bank of the Nile, opposite the north end of Gezira Island. The proprietors of this establishment, meaning to make certain of big attendances for the first few nights, distributed many hundreds of invitations. On top of this, very extensive publicity was arranged, the result of it being that, during this place's first week of existence it has been filled with twice or three times as many people as could find seats. To avoid trouble, the management has returned the admission price (P.T. 10) to all who could not find chairs. In the crush and confusion it has been impossible to distinguish between those who paid to go in and those who had invitation cards, so the latter (unless they refused it) have been paid two shillings a head too, and many of them transported back and forth by the special free omnibus service which the restaurant maintains to and from the middle of the city.

IRAQ.

Baghdad, July 14.

The High Commissioner's Departure.

The violent opposition of the Shiahs, and the now common knowledge that the British Government would not use armed force to impose conscription on the Iraq nation, have made it clear even to the warmest supporters of the Bill that the Conscription Law may not be ratified by Parliament; and the political situation, tense during the negotiations over this Bill, on which the King has set his heart, is by no means eased. The importance of the question is such that the High Commissioner left for England—on July 7—for consultation with the Home Government.

The arguments of the King's adherents appear to be on these lines. With a large army such as conscription would provide, Iraq would (in her own opinion) cease to be dependent on Great Britain for protection, and would, therefore, be entitled to claim complete independence. She could then justly claim admittance to the League of Nations; and this secured, the present Anglo-Iraq treaties and agreements would be automatically cancelled. If new treaties were then made, King Faisal would endeavour to arrange a drastic reduction in the powers of the High Commissioner to control his conduct in important matters.

Administrative Appointments.

Baghdad is watching with some amusement the efforts of the Government to extricate itself from a predicament into which it has been led by hasty action in high quarters. For some time past His Majesty has shown a preference for Mutasarrifs who are known to favour absolute rather than constitutional monarchy; and in the spring of this year Jamil al Azzawi, one of Iraq's ablest provincial governors, was dismissed on a trifling pretext. A few days another Mutassarif of similar views incurred the royal displeasure. The offence was at the very worst a small one, and by the time Naji Beg al Shaukat Pasha had been suspended and brought down to Baghdad it was discovered that he had never committed it. He might now, with profuse apologies, have been sent back to Mosul without a stain on his character; but the Cabinet proposed to transfer him to another liwa—a proposal which he not unnaturally refused to consider. The latest suggestion is.

that a seat in Parliament should be found for Naji Beg, his administrative abilities, which are of a high order, being thus lost to a country which is already sadly lacking in officials of his type.

Riot at Khadhimain.

A serious riot occurred at Khadhimain, a few miles from Baghdad, during the celebration of the tenth day of Moharram. A Shiah procession forming part of the passion play came into conflict with a detachment of troops of the Iraq Army. The soldiers were not sent as representing the authority of the Government, but were taking part in the mourning processions at their own request; they were unarmed, but were marched from Baghdad to the Khadhimain Mosque in formation. The affair seems to have begun with a quarrel between a boy and a woman among the spectators. The crowd took sides, and in their already excited and hysterical state of religious fervour were speedily engaged in a free fight with the soldiers. The casualties were one soldier killed and forty injured, three civilians killed and seven injured. The conduct of the civil police in quieting the rioters without arousing more hostility was most praiseworthy. An inquiry into the affair is to be made by an officially constituted commission. It is inevitable that Shiah hostility to a Government which they (the Shiahs) seem to regard as a purely Sunni one should, whether with or without reason, be popularly read into this conflict between religious enthusiasts and the employees of the Government.

Iraq Army.

On June 30 a ceremonial parade was held at the Iraq Royal Military College to celebrate the passing out of the first batch of cadets. King Faisal inspected the cadets, and afterwards presented prizes to those who had passed out first in each division—a sword of honour (infantry), a pair of binoculars (artillery), a polo saddle (cavalry), and a cup for marksmanship. A large gathering was present, including the High Commissioner and the Air Officer Commanding. At night Sir Henry Dobbs, members of the Cabinet, Iraqi senior officials and the British officers of the Iraq Army were guests at dinner in the mess of the newly commissioned officers.

General.

Imperial Airways, by considerably reducing the price of the passage by air liner from Baghdad to Cairo, have given another impetus to the increasing adoption of the air route, now advertised as "the cheapest and most comfortable route to Europe."

The Prime Minister made a tour of inspection in the northern liwas at the end of June, and the Minister of Finance (Yasin Pasha) has left Baghdad to go on tour in the South.

The eclipse of the sun on June 29 was observed in Baghdad, but aroused very little interest among the Iraqis. An eclipse of the moon, on the other hand, is always regarded as a portent, and is much feared by the superstitious.

THE HIJAZ.

Jidda, July 19.

The Climate of Jidda.

The climate of Jidda during the month of June was exceptionally mild, and the thermometer has refused to record higher daily maximum temperatures than 92 degrees except on two occasions, when 95 and 99 degrees respectively were reached. The Mecca readings are, of course, very much higher than these, but the climate there is very much drier. July has opened with a tendency to greater heat, but we have still to touch the 100 degrees mark, and there is, therefore, nothing to complain of on this score. Nevertheless, as many as possible as can reasonably get away are making preparations to do so as soon as possible in order to enjoy fifty days of Europe before they have to endure another cycle of Arabia.

The Pilgrims.

The pilgrim-visitors to the Hijaz are rapidly melting away under the efficient arrangements of the various shipping companies to carry off the endless streams of them which flow down almost daily from Mecca and Madina. About two-thirds of the total overseas influx must already have departed from these shores, and the rest will have gone within a month. The great majority are more than content with the arrangements made for their security, health and comfort, but the Hijaz Government, which has had a good financial season, is already taking in hand the question of further improvements for next year, when a still larger influx from overseas may be confidently expected if the shipping companies can meet the demand on their accommodation. A special committee has been set up at Mecca to consider and to report on the whole problem; meanwhile the King is taking vigorous steps to increase the water supply both at Jidda and Mecca (including the various stations of the pilgrimage such as Muna and Arafat). He is expected to pay a visit to Jidda in the near future, but no date has yet been fixed for it. His Majesty's third son, the Amir Muhammad, has, however, recently paid a flying visit to this town in company with the Governor of Hail, who went through by car on July 15 on his return to his headquarters, via Madina after having taken part in the pilgrimage ceremonies. The Governor in question is Abdul Aziz Ibn Musaid, a cousin of the King, and has held his important post for some six years, i.e., almost since the Shammar capital first came under the sway of Ibn Saoud.

Foreign Relations.

There is still no news on the probable date of publication of the Jidda Treaty concluded between the King and the British Government last May. In other directions the foreign relations of the Hijaz Government are eminently satisfactory. Negotiations still continue at Sanaa for the settlement of outstanding questions between the Yaman and the Dual Monarchy. There is peace on the Asir borders. And it is to be hoped that the relations between Egypt and the Hijaz will soon become cor-

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dial now that the Mahmal controversy is out of the way. It is true that there is a tendency in sections of the Egyptian Press to be captious, but that will pass with time. The fears so freely expressed before the pilgrimage for the safety of the Egyptian pilgrims have been shown by events to have been unnecessary, and it is only natural, perhaps, that some Egyptian papers should seek to justify themselves by pointing out that a number of pilgrims did die on the return journey from the Hijaz to Suez. The pilgrimage is certainly a severe ordeal, but much has been done this year to mitigate its severity and a great deal more will be done in this direction before next year. The Holy Carpet was this year made in Mecca, and it is understood that arrangements have been made for it to be made in future by Indians domiciled at Mecca.

Foreign Representatives.

M. Gault has recently arrived here to take up the post of Vice-Consul of France on first appointment to the French Consular service. And the amenities of the British Agency have been substantially increased by the arrival of a much-needed new launch and a motor-car. Mahmud Nadim Bey, formerly Wali, and Commander-in-Chief of the Yaman, and now Counsellor of the Turkish Representation, is about to leave Jidda, and it is not known whether he will return after the expiry of leave. His official acquaintance with Jidda goes back over a period of more than thirty years, and he would be much missed by a wide circle of friends of many nationalities.

GREECE.

Athens, July 21.

Problems for the Government.

On the day after the return of M. Kafandaris and M. Michalokopoulos, an amusing cartoon appeared in the *Eleftheron Vema*. The two Ministers, with distended stomachs, are standing in front of M. Zaimis, Prime

Minister, who says, "Welcome back, what news?" "We have had some splendid dinners," they reply. "Good!" says the Prime Minister, "what impressed them most about you in Europe?" "The strength of our stomachs."

Apart from the favourable impression thus created, the two Ministers have accomplished some successful work, for their country, the fruits of which should soon be apparent. The cohesion of the Government is assured as long as the prospects of a loan remain good, though it can hardly be expected to survive, when once the loan has been obtained. Advantage should be taken of the period of office which remains to tackle the problems that are still unsolved. That the military question is not dead is shown by the recent Pangalist movement—an answer to the long-deferred publication of the "A" and "B" lists. This movement which was a determined attempt to resurrect the late Dictator, who was to have been returned to his former position with a mandate to restore the monarchy and was within measurable distance of success, seems to have had quite appreciable support throughout the country. It was not inspired—needless to say—by any personal love for General Pangalos—but, as long as he remains untried and free to communicate with the outside world, he will be used to serve the purpose of disaffected elements. The feeble and hesitating way in which the Government deals with these elements is a measure of its weakness.

Greek and Armenian Archæologists.

The negotiations between the Greek Archæological authorities and Dr. Capps, who is representing the Archæological Institute of America, are proceeding normally and the Americans have accepted the Greek conditions, viz., that while part of the area should be reserved for Greek Archæologists, the expenses of expropriation, and so on, for the whole area should be borne by the Americans. The theory that the two nations should thus co-operate is excellent, but one fears that, in practice, work in the Greek area may suffer by contrast with that in the American, which will have the advantage of more men and more money. The Greek Archæological Service is ill-equipped by comparison, in both respects. Owing to reduced salaries, few promising young men in Greece are adopting the profession of archæologist, and those that are adopting it, are not being sent abroad to make their studies, as formerly. This involves a lowering of the standard—which has hitherto been high—because although the practical side can be acquired in Greece, the scientific foundation cannot be laid except in foreign universities. It is to be hoped, therefore, that a spirit of co-operation rather than of competition between the two nations will prevail at the excavations, and that no touch of national self-advertisement will mar the harmony of their relations.

The British School.

Excavations by the British School this season have taken place at Sparta, in Crete and in Macedonia. The work at Sparta has been mainly clearing up of certain points in connexion with the theatre and stage, with a view to the forthcoming publication of this historic site.

In Crete Mr. E. J. Forsdyke, of the British Museum, opened several tombs of the Middle Minoan period. A specially interesting find was a gold ring inscribed with Minoan writing—the first of its kind. Mr. H. G. Payne, working in a different area, discovered a tomb containing a unique series of vases of the Geometric Period.

In Western Macedonia—a region almost entirely unexplored—a prehistoric village was excavated—the finds from which promise to throw much light on Greek origins and on the problem of the Dorian Invasion.

Disfiguring Greece.

The vulgarisation of the country is proceeding. Corfu is generally admitted to be one of the most beautiful islands in the world, and the stretch of coast on which the Achilleion stands the most perfect piece of natural scenery on the island. The Achilleion is bad enough, but

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this incomparable spot is to be further disfigured by a Casino, and its attendant horrors. Only when they have driven away the only class of tourist that matters, will the Greeks realise the folly of allowing the get-rich-quick fraternity to spoil their country.

While the country is thus being "improved" in order to attract an undesirable class of foreigner, the inhabitants of the capital have no proper bathing facilities. Such at Phaleron as exist date from the time of Queen Amalia—when Athens was a small provincial town, and the water at Phaleron was a good deal cleaner than it is now.

Centenary of Navarino.

The centenary of the Battle of Navarino falls on October 20, and the programme of the celebrations is being prepared. Though from a naval point of view, the engagement was not particularly glorious, the results were so decisive and far-reaching for Greece, that it is fitting that England which took such a prominent part in it, should be well represented at the commemoration. Greeks will certainly be much disappointed if she is not.

CYPRUS.

Nicosia, July 12.

The Summer Exodus.

The Governor, with his household and staff, moved to "Government Cottage," Mt. Troodos, on July 11. The stream of Cypriots who now seek the hills in the hottest season seems to increase yearly, while the steamers, as usual, bring many visitors from Egypt. In the early years of the British occupation not a single native family went to the mountain heights. English families made their way to Troodos, and camped by permission under canvas near the summer quarters of the troops. By degrees Greeks from the chief towns began to follow their example by going to the higher villages. Now it is the fashion for all who can afford it to rent village houses, or go to hotels; while in some cases merchants spend week-ends only with their families, numerous cars being now available. The smallest huts are in demand and let at high prices. Music, dancing, and all the latest forms of amusements and gaiety are provided, and endless picnics are arranged.

Expected Visit of the Fleet.

It is believed that the Mediterranean Squadron will visit Cyprus during the summer for a few days. The question is often asked why the Fleet, which in the early days came far more often, should now so seldom visit the island. The sojourn of a few days, of course, brings welcome benefits to the coast towns of Larnaca, Limassol, and Famagusta, not to speak of the mutual pleasure which is much appreciated by the British communities during the sweltering monotony of the summer routine.

An Ancient Monument.

An underground cave in the Papho district, generally known as "the Sanctuary of Apollo" (Hylates), has been declared an ancient monument, and duly assigned for protection to the Commissioner, as Curator. Remains of interest are from time to time gazetted as "ancient monuments," and thus confided to the care of the District Commissioner. But as there is no fund, the duty seems merely nominal; for in most cases, unless paid guards are placed in charge, the "monuments" are exposed to damage by wandering shepherds, or other chance depredators, just as they were before being thus distinguished.

The Mail Service.

It is understood that no action is to be taken to effect a change in the service of the Khedivial Mail Steamers. This means that the island will have to put up with the unsatisfactory conditions—calling for strong protest—which exist under the present contract, for several years to come.

General News.

All officials proceeding to the United Kingdom, on leave or duty, are directed to report, if possible in person, to the Commissioner for Cyprus, at Avenue House, Northumberland Avenue, London. Presumably this should relieve the Colonial Office of many visits from officials.

The Colonial Secretary, Mr. R. Popham Lobb, C.M.G., having changed his surname, will return in the name of Nicholson.

Lists of donations to the New Public Library are being published in the papers.

SPORT IN THE NEAR EAST.

With reference to a note in our issue of June 23 calling attention to the zest with which games are now played and watched by the public in Turkey, a letter from a Turkish correspondent in Constantinople takes us to task for not having completed the information given by recording the result of the football (Association) matches played between Constantinople and the visiting Czechoslovak team. Of the three matches played the Czechoslovaks won one (5 goals to 1) against Galata-Serai, and lost two, against Phanar Bagtche (0—1) and a combined Constantinople team (1—3).

During the past month a Constantinople football team has visited Bulgaria, where it has drawn with Sofia and beaten Varna, and on July 22 a visiting Austrian eleven, "Slovan," beat Galata Serai by three goals to two.

As symptomatic of the popularity of football in South-Eastern Europe it may be added that immediately after the tour of the Constantinople team Bulgaria received visits from a Polish and an Austrian football team. The fortunes of these teams are followed with considerable interest not only in the countries concerned but also in the neighbouring States.

The Air Ministry last week announced that as the result of an accident at El Tabbin, on the River Nile, to a D.H.9A machine of No. 47 (Bombing) Squadron, R.A.F., Helwan, Egypt, on July 22, No. 355883 A.C.1 Harold Kauntze Bacon (previously reported missing) was killed. Flying Officer Francis Stanhope Homersham, the pilot of the aircraft, was uninjured.

As the Persian Government has now granted permission to the Anglo-Persian Oil Company to establish an educational system in Khuzistan (the province in which Abadan Island is situated), the Company are sending six Persians from Ispahan to Birmingham University next term to be trained as teachers.

The Spanish flotilla now in Greek waters took part in last Thursday's commemoration of the battle of Lepanto (July 28). In addition to the Greek authorities, Spanish officials and diplomats, the Italian Minister, Signor Arlotta, and the Italian Military Attaché, Colonel the Baron di San Martino, representing the Sovereign Order of St. John of Jerusalem, was present.

Ninety pilgrims, including 20 members of the Episcopal Church of America, taking part in the fourth official Anglo-Catholic Congress pilgrimage to Palestine and the Near East, attended a dismissal service conducted at St. Matthew's, Westminster, on August 1, by the Bishop of Willseden, and left Victoria the following morning, travelling overland to Marseilles, whence they will sail to Alexandria. The pilgrimage, of which the Bishop of Lewes (Dr. Cook) is President, includes visits to Damascus, Jaffa, Jerusalem, Ephesus, Constantinople, and Athens. The pilgrims will return to London on August 29.

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THE ORIGIN OF CYPRIOTS.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—I thank my friend Mr. Bevan for the answer which he published in your issue of July 7.

Mr. Bevan, in order to justify what he had said in his lecture that modern Cypriots are not Greeks, writes that no Englishman would take offence if one were to deny to him his Anglo-Saxon or Norman descent. We are, then, according to Mr. Bevan, as much Greeks as Englishmen are English. Admittedly, such an explanation of a most unfortunate term, a term which has called for so much protest within and without the Chamber in Cyprus and in the Press outside the Island, establishes the truth which ought long to have been established.

Mr. Bevan refers to the "foreign influences" in Cyprus and to the unsuccessful revolutions of Cypriots against the Persians, and generally to the foreign rule. These are historical events which need no support from Encyclopedias or handbooks. It is just here where the power of Cypriot Hellenism manifests itself. In being conquered, the Cypriot conquers his rulers, and this reminds us of the famous verse of the Latin poet. In spite of so many conquests and adversities, the Cypriot remained Greek in race. This led one of the best English historians, Professor Bury, to advocate in the columns of *The Times* (February 4, 1919) the return of Cyprus to Greece. Surely, Professor Bury knew something more than Mr. Bevan on this subject.

The National character, the customs and morals, the language, and above all the national conscience, are those which constitute the true test of one's nationality. Our language is Greek, purer than the dialect of the Athenians. The hills of our country are named after some of the Greek Deities and legends. Round the verdant valleys and the pine clad mountains the shepherd of to-day sings as of old, as he did at the time of Hesiod or Theocritus, the charms of Aphrodite and at the fairs the youths in their songs sing the heroism of Acrites of Byzantium. Archbishops, eminent prelates, leaders and people of all classes shed their blood in the Greek revolution. The mountains of Macedonia, Epirus, Crete, all bear testimony

to the abundant blood of those who are not "Greek in race"; whole companies and regiments recruited from Cypriot volunteers took part in the Greek wars; 4,000 were the Cypriot volunteers that fought in the unfortunate war of 1897. Cypriot students, afterwards members of the Legislative Council, Mayors or school teachers were amongst those who were bombarded by foreign warships, in defence of the Cretan cause. In 1912, near Janina, there fell, while serving at the front, the Mayor of the town from which I am writing this letter. When he left Cyprus, Cypriots in large numbers followed him and formed a whole regiment. Over 16,000 Cypriots stood in the Allied ranks in Macedonia, whether as soldiers in the Greek Army or as muleteers in the British Army. In 1918, M. Venizelos asked me while in London whether Cyprus would respond to his appeal for reinforcing the Greek front in Asia Minor. When the appeal came over 15,000 Cypriots enrolled at the Greek Consulate, but the "foreign influence" prevented them. A relative question was put in the House of Commons by the Rt. Hon. T. P. O'Connor. Surely, if we are not Greeks, we must doubt the Greek quality of Pericles, Constantine Paleologos and of Venizelos.

Allow me, Sir, to extend my letter to a few lines more, and, if I am abusing of your kindness, look rather at my motive and forgive me. I have been one of the most sincere and honest friends of the British Nation and I am a true admirer of your country. At critical times I was one of the strong advocates of the British cause through the Athenian Press. The Greek Government, in appreciation of my services, appointed me a member of the Greek Delegation. This appointment I refused and I declared that my mission was elsewhere. As a friend and admirer of the British Nation, I believe that Great Britain is committing a grave political mistake in withholding by force liberty from a Greek people worthy of receiving it. Your Great Empire is not based upon that Imperialism which brought Rome's downfall, but upon a federation of interests (which we recognise to be the Greek interests) based upon those moral precepts which have brought Great Britain to her modern grandeur.

M. Venizelos immediately after the signing of the Treaty of Sèvres, in the same Chamber told me: "Keep calm, since the Union of Cyprus with Greece may be considered a fact; England may maintain ports, aerodromes or *places d'armes*; or anything else that she may require in Cyprus."

Here is a basis of settlement. If you will continue to be persuaded by those who ignore the bases of England's grandeur, and retain Cyprus, you will be injuring the prestige of your glorious Empire.

Macaulay said about Ireland in that superb Introduction to his History of England, "Ireland, cursed by the domination of race after race and of religion over religion, remained indeed a member of the Empire, but a withered and distorted member adding no strength to the body politic and reproachfully pointed at by all, who feared or envied the greatness of England."

Why then, without the slightest reason, should you be creating a second Ireland in the East?—I am, etc.,
Limassol, July 20. DR. NIC. KL. LANITIS.

CYPRUS AND GREAT BRITAIN.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—In your issue of June 23, you published a letter from Dr. Nic. Kl. Lanitis, about the Greek Christians of Cyprus, which seems to me rather like the ravings of Don Quixote after his decisive defeat by the Knight of the White Moon, holding his spear at Don Quixote's throat.

The fact is that every point of the Cyprus question had been almost exhaustively discussed in the columns of THE NEAR EAST and other English newspapers during the years 1919-20, and it had been decisively and most clearly proved that the Greek Christians of Cyprus are not Greek by origin and descent, that their language is not the language of Homer, but "only a dialect of the ordinary commercial language of the Eastern Mediter-



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anean which has gradually superseded the Italian," that Cyprus had never been a Hellenic Island, that the permanent retention of Cyprus by Great Britain is most just, honourable, necessary and a sacred moral obligation, that it can never be just or reasonable to allow a plebiscite in Cyprus about the political status of the Island.

The solution of the Cyprus question, in October, 1920, rises up as an everlasting monument of Justice. Because the British Government had allowed the best opportunity and hearing to those who wrongfully desired the annexation of Cyprus to Greece, and after most conscientiously scrutinizing and carefully weighing all the facts and arguments put forward by those who desire the permanent retention of Cyprus by Great Britain and by those who demanded the annexation of the Island to Greece, they decided to retain the Island. Therefore, to respect, nay, to applaud this decision of the British Government, is the duty of every civilized and righteous person.

The few statements put forward by Dr. Nic. Kl. Lanitis in his letter, have no weight and no value at all after the facts published in *THE NEAR EAST* of May 2, 9, July 11, and August 22, 1919 over the signature of Colonel Yate, of "Cypriot," and of myself. No sensible friend of argument would try to forget these irrefutable facts and arguments so soon.—I am, etc.,

Nicosia. July 23.

M. NEJMI BODAMIALISADE.

THE TURKISH MENTAL ATTITUDE.

Few subjects since the Great War have occupied so much attention as the growing Westernisation of Eastern peoples. But even yet there prevails considerable ignorance about this matter. Much light, however, was thrown upon it by the publication, last year in Constantinople, of "The Book of Mustapha Kemal," by Abel Adam. The *Moslem World* of July has performed a service in providing for Western readers a summary of this important book, and we are happy to take extracts from the missionary quarterly.

The author of this book is amazingly frank. He begins by saying:—"The mentality of Europe is the mentality of this world; while we live in this world, we act by it. The mentality of Asia is the mentality of the next world; in the next world we shall act by it." That is the key-note of the whole work, the necessity of casting off the slough of the immemorial East and of adopting Western modes.

The nations who live at the present time are all to the West of us, whereas the East represents a series of nations whose rights to live have not been recognised.

It is the West that represents the happiest life, the strongest State organisation and the truest human life.

America was humanised through the science of the West. Japan was modernised with the mentality of the West. The Balkan States learned this art and accepted all its points and go ahead of us. It is clear that this art has been tested and found true.

After this wholehearted acceptance of the superiority of the West, the author explains why, in his opinion, the Asiatic mental attitude is impracticable.

The Asiatic people have never been saved from poverty and misery by the habit of deducting judgments from the divine laws. One cannot see anything else in the history of Egypt, India, Persia, Ancient Japan, China, Turan, and Arabia. These people, by sheer ignorance, have ascribed to sultans, or other opportunists, sometimes a divinity, or the authority of a revelation, and this mentality has been the chief cause of the misery of all Asiatic nations.

For the religions of the East, Abel Adam has little use.

Religions in the history of Asia are nothing else but reactionary movements of the jealousy of new prophets for each other. In essence they are all the same. The teachings of Buddha, Confucius, Brahma, Moses, Jesus, and Muhammad are all the same; they differ only in details. . . . This is the truth in the history of Asiatic peoples. Asia has been dominated by this mentality and it has no capability of itself to change this mentality. Salvation can be secured only by the vaccine of European mentality. This is the secret of the amazing progress of Japan within the last half century in contrast with China.

Abel Adam concludes his survey with postulating the bases of the European civilisation, foundations which must, he says, also be applied to the Turkish Revolution. These are:—(1) *The rights of man*, (2) *national culture*, and (3) *national economy*. On this last point he writes:—

Christianity has followed the principle of producing only as much as needed for consumption. The present economy is just the contrary. It is not based on the principle of producing as much as consumed, but consuming as much as produced. This difference is great. It increases production and gives to it variety.

Finally:—

European civilisation is this organisation. . . . It is not important for us to know whether it is civilised or barbaric. Human life is such at the present time. The duty of Turkey is to enter this family, and to establish equally Turkish rights, Turkish culture, Turkish economy based on mining crafts. Life is logical and tragic, but it is plain.

If this book is a correct representation of the ideas actuating the Ghazi and his co-adjutors—and it is reasonable to suppose that it is—students of the East will have obtained a clearer insight into the potentialities of the direction of "peaceful revolutions" in countries farther East than Turkey.

An Italo-Hungarian Convention providing for the formation of a Free Zone at Fiume for the benefit of Hungary was signed in Rome on July 26.

The Greek Archaeological Society will soon begin excavations in the island of Leucas or Santa Maura. These excavations, says *The Times*, will have peculiar interest in view of Professor Dörpfeld's well-known theory that Leucas, and not the small adjacent modern island of Ithaca, was the Homeric Ithaca, the kingdom of Odysseus.

Deaths from cholera at Abadan, at the head of the Persian Gulf, were, according to *The Times*, last week averaging 12 a day. It is reported that the position is rendered more difficult in that the Anglo-Persian Oil Company's medical staff has no official jurisdiction over the native quarters.

The Greek Ministry of Education states that the ante-chamber of the Mycenaean tomb discovered some time ago at Medea by Swedish archaeologists has been found to contain a variety of articles, including bronze swords, decorated vases, mirrors (one with an ivory handle), and tripods (one 3 ft. high, built on the hearth).

The King of Bulgaria, travelling incognito as Count Rilski with his sister Princess Eudoxia, and attended only by two aides-de-camp and his Private Secretary, M. Hanjicoff, left Sofia last week to spend some time in various Swiss resorts before going on to France, Great Britain, and Italy, where His Majesty hopes to have some political conversations. Before leaving Sofia the King entrusted the exercise of certain powers during his absence to the Cabinet in conformity with the Constitution.

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Book Reviews

ON TREK IN ALBANIA.

"TWO VAGABONDS IN ALBANIA." By Jan and Cora Gordon. (London: The Bodley Head. 12s. 6d.)

Those who have already read a "Gordon" book will know what to expect in the authors' elucidation of Albanian life and customs, and will not be disappointed. These inimitable artist-writers have a knack of getting down to bed-rock; every page is informative, and the people whom they describe, whether by sketch or by the written word, more often by both, are made very real. It is impossible, even for one who has never been there, not to feel after reading this book that he has much more than a nodding acquaintance with Albania. He will have—almost in reality—trekked and climbed, fasted and feasted, and shared the authors' perils and pains with ponies and motors; he will have been with them in numerous towns and villages, on mountain tops and in market places. That is the peculiar gift which Mr. and Mrs. Gordon have of bringing home to the reader their own experiences. They are leisurely "Vagabonds," conscientious enough to struggle with the language before they reach the country and thorough enough to give themselves plenty of time when moving about it. From their stories and descriptions it is possible to learn more about Albania and the Albanians than many a more serious and more erudite work would teach. We are given a vivid insight into Albanian justice, Albanian administration, the vendetta system, the returned emigrant, the psychology of the people and all those hundred and one aspects of existence in the country which tend to make the problem of Albania so complex and complicated. Even the rare excursion into high politics bears the masterly touch. The authors are approached by "a small anxious-looking little man," who in bad American pours out his woe at not having had an answer to his letter to the "Manager, Pershun Oil," offering his services. Here is the footnote:

This conversation is more important than it seems on the surface. The whole of Albania's future is gambled on the finding of oil in the Malakstra. Every evil is to be cured with oil, loans raised and already spent are to be liquidated with oil, the cost of Government is to be paid by the oil, the unemployment problem will be solved by the oil, above all, palms oiled, and so on. The trouble is that at the moment of writing the oil hasn't been found, and never may be.

The temptation to quote from "Two Vagabonds in Albania" is strong, but must be resisted, and we will

content ourselves by recommending everyone who has never felt any interest in Albania before to study the Gordons' picture "of a half-Oriental, half-Western community trying to make a State of itself."

FIVE DETECTIVE STORIES.

"THE JURY." By Eden Philpotts. (London: Hutchinson. 7s. 6d.)

"BIG FOOT." By Edgar Wallace. (London: Long. 7s. 6d.)

"CRUSADER RING." By John How. (London: Melrose. 7s. 6d.)

"MYSTERY OF THE ASHES." By Anthony Wynne. (London: Hutchinson. 7s. 6d.)

"THE CRIME." By Anthony Lang. (London: Melrose. 7s. 6d.)

Mr. Philpotts has written a story of crime from a new point of view. His novel is not exactly a detective story, because the solution of the mystery of St. Philip Heron's murder is of far less importance than is the clash of temperament between the members of the jury, and their conscientious efforts to return a just verdict. The greater part of the book consists of an account of their conference when they have retired to consider the verdict. Mr. Bowlby, Mayor and Auctioneer, who is Foreman, sets out the main points of the evidence which indicate that Lady Heron is the murderess, and soon everyone is ready to return a verdict of "Guilty," except Mrs. Bartlett. At last she gives way, worn out by arguments and persuasion, and convinced that in any case it must happen "as the Lord wills." How her belief is justified is shown in the last chapter. The circumstances in which he has placed his nine men and three women give Mr. Philpotts an excellent opportunity for showing his skill and shrewdness in sketching in character.

"Big Foot" is a very good Edgar Wallace. Sooper—otherwise Superintendent Minter—is delightful. We feel that his poses and eccentricities are really those of a man with a touch of genius for his profession.

"Crusader Ring" belongs to the type of detective story in which light-hearted youth overcomes a powerful gang with a sinister leader. Tuffy and his friend Bunny are most satisfactorily reckless, yet cool in moments of crisis, and there are two nice girls.

"Mystery of the Ashes" has an ingenious and complicated plot. The situations become more blood-curdling as the story goes on. Dr. Hailey, the detective, has to show courage in gruesome situations as well as skill in finding clues.

Mr. Lang has a good title, an interesting mystery, and the correct method, but not the knack of making his characters live. We hope that an author who has so much the right feeling for detective fiction will get over this difficulty. J. B. Ainslie.

It is reported that it is M. Venizelos' intention to pay a brief visit to Salonika and Athens in September.

The Principal and 30 students from Wycliffe Hall, Oxford, who arrived in Jerusalem on July 27, are being housed in the English College during their stay, and will pursue their ordinary studies, supplemented by lectures from the scriptural and historical experts now living in Jerusalem.

No. 65. August. 96pp.

BLUE PETER

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PERSONAL AND GENERAL

TO-DAY

August 4, 1927 (New Style).

July 22, 1927 (Old Style).

Saphar 5, 1346 A.H., of the Muslim Calendar.

Ab 6, 5687, of the Jewish Calendar.

The Court of St. James' changed to half mourning on July 27 for the King of Roumania.

The Right Hon. Sir Alfred Mond, M.P., and Lady Mond left London last week for Paris.

Princess Hassan, daughter of the Egyptian Minister in London, is staying at Claridge's Hotel.

Sir Edward and Lady Manville left London at the end of last week for the Grand Hotel, Harrogate.

The Rani of Pudukota, who returned last week to London from Scotland, left on July 28 for Baden-Baden.

The King of Egypt visited the Stock Exchange on July 25 and was received by the Chairman and the senior manager of the committee.

Major-General Lord Edward Gleichen last week joined Lady Edward Gleichen at Court-in-Holmes, Forest Row, after a short visit to London.

Lady Donald and Sir Alexander Muddiman were among the passengers from Bombay in the P. and O. s.s. Malwa, which arrived on July 29 at Marseilles.

Sir Chimanlal H. Setalvad, Vice-Chancellor of the University of Bombay, and some time President of the Central Parliament of India, arrived in London on July 24.

Atta Beg Amin, Secretary of the Iraq Diplomatic Agency in London, has been appointed Law Draftsman in the Ministry of Justice, Baghdad. He is leaving England for Iraq this week.

Field-Marshal Lord Plumer, High Commissioner in Palestine, accompanied by Lady Plumer and his Secretary, Captain Drummond, left London on July 29 on his return to Palestine, where he expects to arrive on August 11.

King Fuad arrived in Paris on July 26. He was welcomed at the Gare du Nord by M. Becq de Fouquières, Director of Diplomatic Ceremonial, Lord Crewe, the British Ambassador, the Egyptian Prime Minister, and by members of the Egyptian colony in Paris. On landing at Calais earlier in the afternoon the King of Egypt had been greeted by the Prefect of the Department and the Mayor. King Fuad, after spending a week in Paris, left on August 1 for Rome, attended by his Prime Minister, Abdel Khalek Pasha Sarwat, and his son-in-law and Minister in Paris, Mahmud Pasha Fakhry.

Sarwat Pasha, the Egyptian Prime Minister, gave a dinner at Claridge's on July 25. Those present included: Mr. Reginald McKenna, Viscount Inchcape, Sir Eric Geddes, Sir Arthur Shirley Benn, Mr. P. J. Hannon, Sir Philip Dawson, Sir George Armstrong, Sir Thomas Calender, Sir Edmund Wyldbore-Smith, M. Zarvasy, Sir Murdoch Macdonald, Mr. P. J. Pybus, Sir Hugo Hirst, Mr. Cornish, Colonel V. Gray, Mr. Osmond Walrond, Major Ward Humphreys, Mr. F. W. Rickett, Mr. R. A. Furness, Mr. G. C. Delany, members of the suite of the King of Egypt, the Egyptian Minister, and other Egyptian guests. The following day he entertained at luncheon at Claridge's Hotel Sir Austen Chamberlain, the Marquess of Salisbury, the Earl of Cromer, Lord Eustace Percy, Field-Marshal Viscount Allenby, Lord Lloyd, Mr. Chamberlain, Mr. G. Locker-Lampson, Mr. A. M. Samuel, Sir John Maffey, Sir Cecil Hurst, Sir Malcolm McIlwraith, Sir William Brunyate, Sir Victor Wellesley, Sir Bertram

Hornsby, Sir Hubert Montgomery, Sir John Gregory, Mr. W. H. M. Selby, Mr. John Murray, Mr. H. L. Thomas, Mr. C. M. Patrick, Mr. A. T. H. Wiggins, Captain J. R. Aird, Dr. Hafex Affifi Bey, Ahmed Aboud Bey, and Sesostri Sidarouss Bey (Counsellor of the Egyptian Legation), and other members of the Legation.

NEWS IN BRIEF.

Ibn Saoud, King of the Wahhabis, has given £500 to the Palestine Earthquake Relief Fund.

Mr. W. F. Sinclair, District Commandant of Police in Haifa, Palestine, died on July 29 after six days' illness.

A portrait of the Amir Abdullah will appear on some permanent postage stamps which are to be issued in Transjordan under the new Constitution, in place of the present provisional overprints.

The Roumanian Government is reported to have agreed to the resumption of telephonic communications between Sofia and Bucharest, which have been interrupted since the War.

As a result of a fire which broke out in the refugee settlement in the Kephissia Road, Athens, on July 28, 300 wooden houses and numerous small shops and cafés were completely destroyed.

M. Miltchitch has been appointed Yugoslav Chargé d'Affaires in Albania, instead of M. Sakovitch, and leaves for Tirana to-day (August 4) simultaneously with the return to Belgrade of the former Secretary of the Albanian Legation, Dr. Shtylla.

King Faisal of Iraq has appointed two more Shiahs as Ministers in the Baghdad Cabinet:—Haji Abdul Muhsin Chalabi as Shallash, who was a member of Jaafar Pasha's Cabinet from November, 1923, to August, 1924, and Shaikh Salman al Barak.

The Egyptian Ministry of Finance has approved the appointment of ten additional technical officials to the bureau formed to report on the practicability of heightening the Aswan Dam as an alternative scheme to building the Gebel Aulia barrage in the Sudan.

The London-Angora express was inaugurated on August 2. The journey takes four days, and involves transshipment at the Bosphorus. The passage between the two termini at Stamboul and Haidar Pasha is made by ferry.

During July 24 and 25 the seismograph in Belgrade recorded a series of slight earthquake shocks, which were also felt in the city. The epicentre was the Rudnik district, 50 miles south of Belgrade.

According to a Basra message the Persian employees of the oil refineries at Abadan, at the head of the Persian Gulf, on July 30 smashed a medical car in protest against the interference of the Anglo-Persian Oil Company's European medical staff in the present serious cholera outbreak in the native settlement.

The £1,000 which the King of Egypt handed to the Lord Mayor when he visited the City of London on July 5, for the poor of London, has been distributed as follows:—£65 each to the mayors of 13 of the poorest London boroughs, £100 to the Invalid Children's Aid Association, £20 to Mr. F. N. Charrington, of the Great Assembly Hall, Mile End, and £10 to the Friends of the Poor, leaving £25 for special cases of distress.

Passengers by Imperial Airways arriving in Egypt from Basra are required to undergo five days' quarantine at the aerodrome at Heliopolis, owing to the outbreak of cholera at Basra. This is the first time the quarantine station has been used since the inauguration of the Imperial Airway services between Egypt and Iraq.

Where to stay in the East

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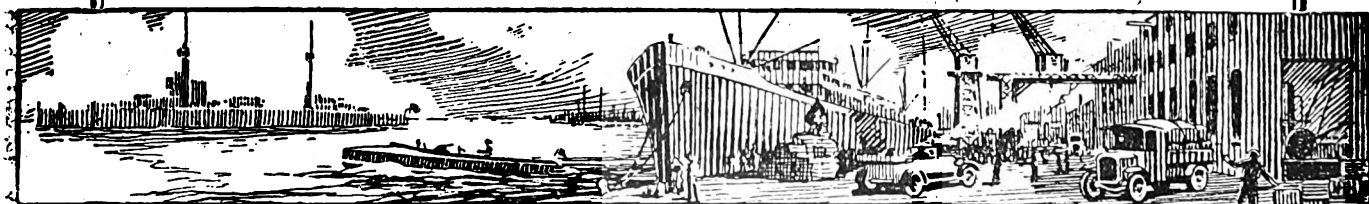
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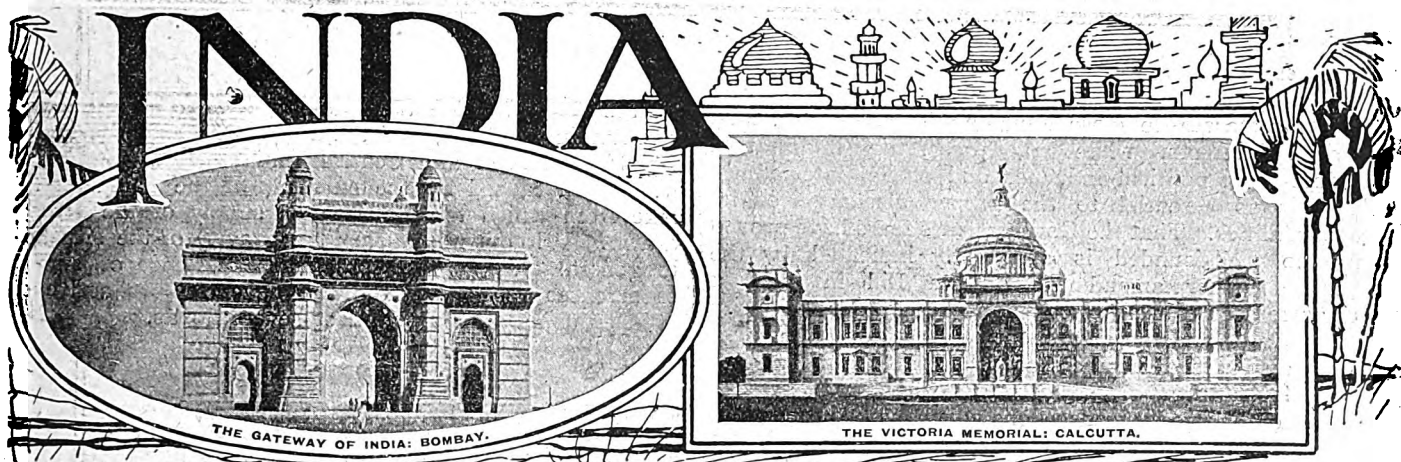
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THE RESERVE BANK BILL.

New light is thrown upon the somewhat cryptic telegraphic reports of the proceedings at the Calcutta session of the Joint Select Committee on the Reserve Bank of India Bill if a rumour mentioned in a leading Calcutta commercial weekly is correct. According to the writer of the money article in a recent issue of *Capital*, who is usually well informed on such matters, Sir Basil Blackett is meeting his critics half-way. "The Reserve Bank of India Bill, it is rumoured," the article proceeds, "is being redrafted, and when submitted to the Calcutta Session of the Select Committee, will be found to embody a scheme for a State bank, without share capital, under the management of a board of fifteen governors, comprising certain members, including the managing governor, nominated by the Governor-General, others representing the Chambers of Commerce, and other again representing the exchange, Indian joint-stock and co-operative banks, respectively. No provision has been made, the gossips assert, for direct representation of the Central Legislature, nor could such a proposal be pressed to its logical conclusion without wrecking the entire scheme. Nor is it likely that this dangerous fad will be insisted upon by the Select Committee, subject to a Board of Governors thoroughly representative of the economic interests of the country being secured, without the intrusion of share capital." Later messages from Calcutta, where the Select Committee resumed consideration of the measure on July 18, referred, it will be recalled, to an alleged "threat" by the Finance Member that "he would revive the Assembly scheme for a shareholders' bank, in view of the Committee's rejection of the Government scheme concerning the directorate." As there were no suggestions, on the part of either the Currency Commission or the Government of India, that the new institution should have no share capital until the Select Committee decided, by a majority, at its first meeting in Bombay in favour of such a course, the reference to the "revival of the Assembly scheme" hinted at a modification of the Government's attitude, of which no indication had been forthcoming in previous messages. In the face of the Finance Members' unequivocal assertion, on the occasion of the earlier decision, that a Reserve Bank constituted generally on the lines of the Currency Commission's recommendations must be regarded as the fundamental principle of the whole scheme of currency reform propounded in the report, and adopted by the Government, the course of subsequent developments is somewhat difficult to follow. The interval of six weeks which has elapsed since the adjournment of the Bombay Session has, however, afforded the authorities ample time for consultation with the Home Government and the present concessions, if the reports to that effect prove to be correct, are no doubt the outcome of the joint deliberations.

In this connexion it is interesting to recall that the Joint Committee's decision to amend the Bill in such a way as to make the proposed new institution a purely State concern was apparently also unpremeditated. It was known

that objection was taken in some quarters to the precise proposal in the Bill—namely, that an option to take up 30 per cent. of the share capital should be given to the Imperial Bank of India and the remaining 70 per cent. be offered for public subscription. Various critics suggested that a definite option to subscribe some portion ought to be given to other banks as well. The view was also put forward that commercial banking interests, both indigenous and external, should have permanent representation on the Board of the Reserve Bank. No guidance was forthcoming on either point from the Currency Commission's report, for the Commissioners evidently considered it a foregone conclusion that, if there was to be a Reserve Bank at all, its shares should be held by the public, as is the case with the great majority of modern central banks of issue. In their report, indeed, they did not even think it necessary to set forth and compare the arguments for and against an entirely State institution. When the evidence was being taken in India, it was assumed by most witnesses that the choice lay between retention of the note issue by a Government department and its transfer to the Imperial Bank of India, the constitution of the latter being transformed to any necessary extent into the semblance of a true central bank. After the publication and circulation of the Bill various "opinions" were communicated to the authorities, but so far as they were published they were mainly directed to improvements in detail. One body, claiming to represent the views of the principal Indian merchants and industrialists of Calcutta, it is true, did advance the suggestion that the new bank should be a State institution, with no public shareholding. But the best argument which it could bring forward was an analogy with the Commonwealth Bank of Australia, which—as is well known—cannot be regarded as a type of the central bank, in the ordinarily accepted sense. Apparently the Government of India has now acquiesced in the Joint Committee's decision that, in existing Indian conditions, a State bank, without share capital, is to be preferred to a joint-stock undertaking, however carefully safeguarded such an institution might be against subordination to sectional interests. The finality of the decision, however, clearly turns on the ability of the authors of the new scheme to devise a form of management acceptable equally to the executive and the legislature. By mutual consent the Joint Committee deferred further consideration of alternative methods of control and management—for even the victorious majority were themselves divided upon what was obviously the crucial test of their proposal—until the recent session at Calcutta.

Although, as we have said, the idea of a State bank finds no place in the Currency Commission's report, the arguments which that body adduced in favour of entrusting the management of the currency, and the consequent control of credit, to a central bank of the recognised type, rather than to a Government authority, are equally cogent against the new scheme. In particular Sir Basil Blackett stressed the difficulty of constituting a sufficiently independent board of management without shareholders or

the improbability of agreement being reached as to the proper electorate for the selection of its personnel. The creation of share capital is a convenient device for securing a directorate in close touch with commercial and financial interests, while still preserving intact that freedom from political influence and official interference which is so essential to the proper discharge of its responsibilities. That the Government's fears have proved only too well-founded is sufficiently indicated by the reported further amendment of the Bill in such a way as to secure in all circumstances an Indian majority on the board, and the annulment of the clause which expressly disqualified members of either the central or provincial legislatures from becoming directors. It was apparently the two latter decisions which evoked the threat by Sir Basil Blackett to which we have already referred. Fortunately there is still time for wiser counsels to prevail before the members of the Joint Committee reassemble at Simla.

CURRENT TOPICS.

A New Departure.

There is stated to be no precedent for the announcement that Sir Laming Worthington-Evans, Secretary of State for War, is leaving London in the autumn for a three months' tour of India. The purpose of his visit, which will be of an official character, is to inspect the British units stationed in the North-West Frontier, so that he may acquire personal knowledge of the conditions of military service in India. There is, it may be presumed, no connexion between the new departure, which is warmly to be commended, and the news by mail from Simla that the indefatigable Mr. K. L. Neogy and nine other members of the Legislative Assembly have notified their intention of moving two resolutions at the forthcoming session, which opens on August 18. The first one calls for the reorganisation of the Army Headquarters administration in India and the other for the appointment of a committee of the Central Legislature to inquire into the present frontier policy on the North-West Frontier in its political and financial bearings, and to make recommendations. The Indian North-West Frontier problem, which thus once again comes into prominence, is made up of a number of problems which, though they are frequently detached from each other and studied in isolation by journalist and critics alike, are really inextricable, or, more accurately, merely different aspects of the same question. The four subsidiary problems are—the international relations between India and Afghanistan; the military defence of the Frontier; the "political" problem, that is, the problem of the control of the border tribes by the Indian Government and the question of their relations with Simla and kindred tribes in the adjoining parts of British India; and, the civil administration of the North-West Frontier Province. Even the word "Frontier" itself used in this connexion has different meanings for different persons. There is the administrative border, i.e., the border between the five districts of the Frontier Province and Tribal Territory, and there is also the Durand Line, which is the border between India and Afghanistan.

The Indian Floods.

Although it is still impossible accurately to estimate the amount of damage to life and property caused by the floods in Gujerat and Kathiawar, the latest official reports of the relief measures in hand are more reassuring. At the meeting of the Bombay Legislative Council last week the Government spokesman dealing with the position in the Presidency itself, explained that the Kaira district was isolated and no information was available, but the situation at Broach no longer gave cause for alarm. The damage to the crops, stated in the first instance to extend over more than fifty per cent. of the area under cotton, and to be irreparable, is now said to be not so serious as was at first reported. The stories of the panic-stricken inhabitants fleeing from Ahmedabad, where 15 inches of

rain fell in twenty-four hours are also denied, although it was significantly added that the river was still rising. Outside the Presidency the situation seems more serious. In the Baroda State the inundation of the capital and surrounding villages, and the extensive wash-outs on the Bombay, Baroda and Central India Railway appear to have been caused by the bursting of the banks of the lake from which the main water supply of the area is drawn. Without minimising the gravity of the situation in general officials with practical experience of similar occurrences recall that India is never so productive or prosperous as after a period of severe floods.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, July 14.

Sir Stanley Jackson's Week.

His Excellency the Governor of Bengal, an Army Gazette, states, has been appointed Honorary Colonel of the Northern Bengal Mounted Rifles. Since his return from Darjeeling, many interviews have been granted to Indian personages, mostly princes and leaders. The Hon. Lady Jackson received Cornelia Sorabji and other eminent Indian ladies. Their Excellencies lunched with the Stewards of the Tollygunge Club, and attended the races afterwards. The Governor has formally promised to open the Calcutta station of the Indian Broadcasting Co. in August.

But the "clou" has been the invitation of the Mayor, Mr. Sen Gupta, to His Excellency, to preside over a meeting of the citizens of Calcutta, with the object of providing funds for the rescue of minor girls from a life of degradation. The matter is above all controversy, declared the Mayor, in reply to the questions raised by such sudden co-operation. Though there were many bitter and prolonged dissensions between Lord Lytton and the party to which Mr. Sen Gupta belongs, the late Governor of Bengal, at the end of his career, took the first initiative in this useful work and the Mayor immediately responded, but the generous example of the protagonists left the public indifferent, and Lord Lytton was disappointed. Now, Sir Stanley Jackson might help in the fight against the iniquitous system. The Governor said: "The object provides a common platform for all who are actuated by a desire to remove a serious evil which exists in Calcutta. Such a desire is the prerogative of no particular religion or sect, or indeed of any one class of decent-minded men or women. It is an object with which everyone must feel sympathy, and if the law of the land prescribes powers for the removal of the girls from their vicious surroundings, and the police are operating under this law with vigour, on the other hand we must depend largely upon voluntary efforts to provide for assistance in securing the blessings of a decent and respectable life. It is suggested that more homes should be provided for the purpose, besides that established through the efforts of Sir Ewart Greaves, and that the funds raised should be allocated to any establishment certified as suitable for the reception and training of the girls. I shall watch with interest and sympathy the progress of this praiseworthy endeavour."

The Beggar Nuisance.

In reply to a Government of Bengal letter addressed to the Calcutta Corporation, regarding the decision of the Municipal body, in the matter of a home for the beggars (who have become a public nuisance and a menace to the health of the City), the Committee point out that the cost of providing and maintaining such an establishment should be met by Government, especially as most of the beggars are not Calcutta people. Finally, it has been suggested that the Corporation should pay one-third of the expenditure, the Government bearing the balance of the cost of construction of the proposed home, as well as of its maintenance. There will be two wards: one for curable and

the other for incurable, diseases. Well and good; but after they are cured the more valid ones should be provided with work, or sent back to their respective provinces, otherwise, the evil will be repeated; begging is a paying trade in Calcutta, and as long as it is considered as an honourable vocation, very little can be done to eradicate it altogether. The more charitable institutions, the more beggars.

Howrah Bridge Again.

The public seem to be considerably interested in the projects of a suitable connecting bridge between Calcutta and Howrah. Many letters and suggestions have appeared in the Press. It is not the wish of the Calcutta Port Commissioners to have a floating bridge erected, they say, neither do they recommend that type of bridge, but the funds allotted are not sufficient to allow the building of the much desired cantilever type of bridge. A prominent engineer has now come forward with estimates showing that, even with the scanty resources at the disposal of the Port Commissioners, a bridge can be made, with an opening span of the cantilever type, with piers, at a certain distance from the banks, and if placed in a manner to allow an 800 feet span in the centre, there would be no risk of endangering the banks lowered down the stream. Other engineers also think it possible. From the unnecessary delays, one gets the impression that the authorities are trying to move Calcutta until it yields the money that is necessary to make a bridge worthy of the second city of the Empire.

Agriculture in Bengal.

The agriculture problems of this country have been discussed *ad nauseam*. Fifteen volumes have been filled with reports of the possibilities and impossibilities of Indian Agriculture. But the root-cause of all the trouble has always been in what is called "the excessive fragmentation of agricultural holdings." And it is easy to understand that agricultural enterprise can pay, only if worked on a large scale, with adequate and up-to-date machinery. As long as individuals are expected to make the most of negligible plots, there will be no progress, in spite of agricultural classes and training of school boys in manual work and farming. The Bombay Government has shown the way to Bengal in making the first attempt at legislation directed against the evils of uneconomic land holdings. The Small Holdings Bill will include the prohibition of all future sub-divisions of land into plots of negligible superficies; it will ensure that all transfers of land shall be made in view of the consolidation of holdings instead of in the direction of an uneconomic fragmentation; an interesting part of the Act proposes to debar the owner of a plot, so fragmented that it is hardly worth cultivating, from disposing of that plot except if the transfer is made to the owner or occupant of a contiguous holding. This will help more than the library of evidence published by the Agricultural Commission.

The Statutory Commission.

Forward's special political correspondent states that neither Lord Reading nor Lord Sinha will head the Royal Commission. He also declares that all talks of Lord Ronaldshay heading it are "sheer kite-flying." Attempts to place Lord Ronaldshay as Chairman of the Commission seem to have failed. The name of the South African leader is on the lips of political gossipers. Everyone is watching the advent of the Statutory Commission with increasing eagerness. The issue is "the progressive realisation of responsible government in India as an integral part of the British Empire." This explains why Indians cannot wish for representation in this Commission, if they belong to the Extremist party. Moderates are honestly convinced of the necessity of maintaining India, in her own interest, with her present Imperial association, but on the other hand, Mr. Gandhi and the last orthodox non-co-operators are watching, and a mistake in the composition of the personnel of the coming Commission might give them an opportunity. All this calls for calm consideration, as Mr. Bipin Chandra Bal says.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, July 15.

Back from Simla.

The Bombay Millowners who organised the deputation to the Viceroy have returned from Simla after a brief but busy visit, and that they are optimistic as regards the outcome of their conversations with the Viceroy and other high officials up there, must be taken as a good sign. A very brief official communique gave very bare details regarding the actual audience the deputation had with Lord Irwin, in which it was made only too clear that it was not to form the basis for an official revision of the decisions reached on the Tariff Board's report—and that is all that the general public knows about the whole affair at present. Curiously enough, the members of the deputation are also just as reticent, so apparently they have been given some sort of undertaking providing they desist from arousing public opinion on the matter. That, at least, is the only logical supposition.

Sub-Division of Lands.

Sir Chunilal Mehta has made a courageous move in tabling an official Bill to prevent the sub-division of agricultural lands in the Presidency—a subject which was dealt with in this letter a short while ago. That this daring piece of economic legislation has caught the imagination is emphasised by the comment it has aroused in the up-country press. It is an all-India evil, but nowhere is it more apparent than in the Bombay Presidency. Thus committee after committee has examined the subject with a view to coming to some settlement of it; and now that a definite scheme has at last been put forward it is to be hoped that the opposition that it will undoubtedly raise in the Legislative Council will be overcome. The first part of the Bill provides for prohibiting all future sub-division of lands into holdings that will be uneconomic; while the second part provides for consolidation by regulating all future transfers of land and by setting up machinery to redistribute plots in such a way as to make all holdings economic.

Bombay Broadcasting.

By next month we are to have a regular service of broadcasting in Bombay, and tests of the transmission station have already commenced. These tests are being made with a view to ensuring that the apparatus at the studio at Apollo Bunder, and the transmitting station at Worli, is functioning perfectly the Viceroy formally inaugurates the service on July 23. So far very sketchy efforts have been tried out, but shortly a complete programme is to be transmitted. The wavelength of the Bombay station is 357 metres and the call sign 7BY.

Stock Exchange Panic.

It has become a regular habit for a panic to touch the Stock Exchange every now and then, but the latest one has been more justified than many of its predecessors. Tata Iron and Steel shares have been mainly involved, and the holders have been lucky if they have managed to unload their holdings and cut their losses. Before the publication of the annual report, a statement was issued by certain directors giving the profits and loss accounts of the firm and pointing out that there could be no dividend on the Ordinary or Deferred shares for some time to come. The panic followed immediately and the shares came down in leaps and bounds. It is understood that a move is on foot by certain brokers, headed by a leading firm, to pass a vote of censure on the Company's agents, and if possible to secure the removal of certain directors who are due to retire by rotation.

Sir Stanley Jackson, Governor of Bengal, is captaining a strong mixed European, Anglo-Indian, and Indian cricket team in a series of matches against local clubs of the rest of Bengal during the coming cold weather.

THE INDIANISATION OF THE INDIAN ARMY.

BY COLONEL G. M. ORR, C.B.E., D.S.O., p.s.c.
(Indian Army, retd.)

The Government of India, with the consent and blessing of the British Parliament, embarked in 1918 on a policy of Indianising the officer cadre of the Indian Army. It is quite probable that there is a general belief that the rate of progress of Indianisation depends simply on finding sufficient Indian youths to take up a military career, and on training them to be efficient leaders. The recent publication of the recommendations of the Indian Sandhurst Committee for acceleration of Indianisation and for the formation of a Sandhurst in India is the excuse for bringing to notice certain factors peculiar to India and to the organisation and composition of the Indian Army.

Although the organisation of Indian cavalry and infantry units is similar to that of British units, the system of command within the units is entirely different. Whereas in the British Army a subaltern passes through the command of a troop or platoon to that of a squadron or company, in the Indian Army a subaltern never commands a troop or platoon, but begins as a squadron or company officer, as an assistant to and deputy for his squadron or company commander. The troops and platoons are commanded by Indians who have risen from the ranks. They get commissions not from the King, but from the Viceroy. Although they rise through the grades of Jemadar and Risaldar or Subadar, they never command any unit higher than a troop or platoon. They also never command troops or platoons of men other than of their own class, caste or creed.

The cavalry and infantry of the Indian Army consists of 21 regiments of cavalry and 116 battalions of Pioneers and infantry, organised in regiments, each of 3, 4 or 5 battalions of similar composition, including a training battalion. There are in addition 10 regiments of Gurkhas, each of 2 battalions, but these are outside the scheme of Indianisation, because their men are not Indians, nor are they British subjects. With the exception of 17 battalions, each of the 21 cavalry regiments and 116 battalions have a class company composition. Nor are any of these regiments or battalions composed wholly of Hindus or wholly of Muhammadans. Thus each battalion of the 6th Rajputana Rifles has two companies of Rajputana Jats, one company of Rajputana Rajputs, and one company of Punjabi Mussalmans; each battalion of the 16th Punjab Regiment has one company of Sikhs, one of Dogras, one of Punjabi Mussalmans and one of Pathans.

It will be readily understood that no Indian youth with a King's commission can go through his regimental service without commanding at some time or other men of a different class, caste or creed. Here in lies the cause of the matter, and for this reason. It is necessary to emphasise that India is not a country holding one nation any more than does the Continent of Europe. Three hundred and twenty millions of people, speaking with some two hundred different tongues, having races in their midst showing clear lines of cleavage, peculiar features, and distinctive characteristics, these do not form a nation. The greatest cleavage of all is the irreconcilable antagonism between 217 million Hindus and 70 million Mussalmans. Even on the basis of a common religion there can be no nation of Hindus, for Hinduism teaches that there is no brotherhood and no equality. The strength of the religious prejudices of the followers of the two great religions of India is such as to be inconceivable to those who have not had first-hand experience of India. It is because Britons are free from such prejudices and communal jealousies that the natives of India are prepared to give them their confidence and have come to rely on their impartiality. It is because under the social system of India, particularly under Hinduism, strong personal pressure can be relentlessly applied to a co-religionist that a native of India mistrusts the impartiality of another native of India. So great an authority as Sir Reginald Craddock has lately said in the columns of *The Times*

that "it is only impartial British leaderships" which has kept the Indian Army together. And in no position must confidence and impartiality be found in greater degree than in the leadership of a squadron or company, if an army is to maintain its discipline. An Indian youth, trained as he may be in the British spirit of "playing the game," and personally free from prejudices of caste will find the forces of his environment too strong to resist. It is not only the writer who is convinced that from the moment when Indian King's commissioned officers begin to be in command of squadrons and companies, the Indian Army, first here and then there, will begin to lose its efficiency. For this reason it is believed that the pledge to Indianise the officer cadre of the Indian Army was to hazard an ill-advised experiment.

Enough has, perhaps, been said to show that the discipline and efficiency of the Indian Army will not rest merely on the quality of the future Indian King's commissioned officers. Certainly acceleration, and extension of Indianisation to arms of the service other than the cavalry and infantry, as recommended by the Indian Sandhurst Committee, must hasten a disintegration which it is believed, will inevitably follow any degree of Indianisation. The Committee's report has been published without any expression of opinion by the Government of India, but in a highly significant foreword they say that these essential conclusions "must necessarily take account of certain factors of which it was not within the province of the Committee to undertake a complete survey." It is perhaps, not generally understood what the extent of the responsibilities of the Cabinet and War Office are *vis-à-vis* the Government of India and the Indian Office. The army in India is under the control of what may be called a joint administration—the India Office in Whitehall and the Government of India in India. The control is, however, subject to certain conditions in matters affecting High Policy. Thus in any question affecting the Army Council's responsibility for the British units in India, the Secretary of State for India would consult the War Office and would then bring the question before the Cabinet for decision. For instance, the increase of Indian King's commissioned officers with all its implications of the power of command over British troops, methods of officering Indian units which may jeopardise the safety of British troops alongside whom they are serving, changes in the organisation and composition of Indian units—these are all matters which virtually concern the responsibility of the Army Council to the Cabinet, and of the Cabinet to the British people.

PARSEE ASSOCIATION.

Dinner to Sir M. M. Bhownaggee.

Sir Mancherjee M. Bhownaggee was on July 27 entertained at a banquet at the Hotel Cecil by the members of the Parsee Association of Europe, London, of which he is the president, in recognition of his services to the community during nearly four decades of residence in London. Sir Mancherjee, who is in his 76th year, was presented with his portrait in oils, a handsome piece of silver, and an address. Proposing the toast of the evening, Sir Dinshaw Petit, Bt., the chairman, recalled the fact that Sir Mancherjee was the second Indian to enter the British Parliament.

Earl Winterton, Under-Secretary for India, declared that during his Parliamentary career, covering an unbroken representation of one constituency for ten years, Sir Mancherjee was the friend of all and the enemy of none; not even of his political opponents. Speaking of the Parsee community, Lord Winterton said he knew of no community which in proportion to its numbers had such a remarkable record or could claim such remarkable achievements in commerce, industry, and finance, and above all in social and philanthropic advancement. Responding, Sir Mancherjee said that no one knew better than he that, while thankful for the security and prosperity enjoyed under the Pax Britannica, it had ever been the aspiration of the Parsee race to work hand in hand with Hindu and Muhammadan compatriots for the development and well-being of the common motherland. The Maharaja of Burdwan, Lord Lamington, Lord Sinha, and Sir Abbar Ali Baig also joined in the tribute to Sir Mancherjee.

Among those present were: Sir Jamsetjee Jejeebhoy, Sir D. J. and Lady Tata, Sir William and Lady Bull, Sir Atul Chatterjee (High Commissioner for India) and Lady Chatterjee, Mrs. J. N. Badhurjee, Lady Rustom Vakil, Lady D. M. Dalal, Lady Strangman, Sir Chemanlal Setalvad, Lady Manockji Dadabhai, and Mrs. H. N. Vakil.

INDIA IN PARLIAMENT.

By SIR FRANK NELSON, M.P.

The debate on Indian affairs which took place on July 8 attracted, as usual, only a very moderate attendance of members but those who did listen were rewarded by a truly admirable survey of the course of Indian administration, the delivery of which by Lord Winterton occupied an hour and a half. The record of progress he unfolded, the array of facts and figures which he marshalled in orderly precision and the note of frank candour which he sounded throughout, make this year's statement on Indian affairs a distinctly notable achievement.

The Oppositions made no sort of impression on the favourable effect created, and the incident which caused the debate to be adjourned in some disorder was the raising of a question which, from its method and substance, reflected no credit on the Party responsible.

To listen to the speeches from the Socialist benches, in fact, one would derive the impression that the topic of thought and conversation amongst all races in India at the present moment was the Statutory Commission. Col. Wedgwood said:—"The whole of India to-day—and when I speak of the whole of India, I mean the thinking people of India, is waiting as one man for the declaration of the Government of India on one point. They want to know whether the Statutory Commission is to be appointed; what that Statutory Commission is to be like; whether it is to be something from which hope can come, or whether it is to preserve things and relations as they are. They are waiting for that, and the people in England are waiting for that in order to see whether they can complete in India a bigger job than the Sukkur Barrage—the creation of a free people." This is a very representative example of Socialist oratory on the Indian Reforms, and only my great personal regard for Colonel Wedgwood persuades me to leave it without some very obvious comments.

I do not in the least desire to under-estimate the deep interest undoubtedly evinced in India in the composition of the Commission, in the date upon which it will commence its labours and the effect of its recommendations—but no good purpose is served by alluding to this in superlatives only.

It is a pity that the Indian Debate took place ten days or so before the cabled report of some proceedings in the Punjab Legislative Council reached this country—for it would have shown some of the Socialists here (whose sincerity and honesty of conviction I freely recognise) how dangerous it is to generalize.

I take the following extracts from a despatch from *The Times* Simla Correspondent which appeared in its issue of July 20:—"The problem of Communal animosity prevalent in the Punjab was the dominating topic of the debates at the ordinary Session of the Punjab Legislative Council. The general tenor of the unofficial speeches was a frank declaration that the trouble was the outcome of the embodiment of the democratic principle in the Reforms and a courageous admission of its profound gravity and of the wide reaction against the recent loud clamour for Indianization."

I commend also to the consideration of some of our Socialist critics the following passage in a report of a speech stated to have been made by Dr. Sir Mohamed Iqbal at the same Session of the Punjab Legislative Council:—"Certain posts which formerly went to British gentlemen now went to Indians or Moslems, but the Government had made a great mistake when it made that change, and he would welcome more British officers. The vogue of Nationalism has been on the lips of the people of this country for several years; it is like the cackle of the hen that lays no eggs."

Words are inadequate to portray the immense responsibility which is going to rest on the President and members of the Statutory Commission.

Their task is to advise His Majesty's Government as to whether the present degree of self-government in India should be extended, modified, or restricted; their

recommendations will affect—and fundamentally affect—over 300,000,000 of our Indian fellow-subjects: the great bulk of these are already divided in religion, between them they speak about 150 languages, and, despite a steady tale of progress under British rule about 70 per cent. are illiterate, and earn their living by or on the land. They are, therefore, dependent for a good or bad year on the amount of rain which falls between June and October; and, finally, a huge percentage care little and know less of the Reforms, and of those who have knowledge of the Government of India Act, 1919, some want extension, some modification, and others prefer to be left in *statu quo ante*.

Truly, a task beside which that of Sisyphus rolling his boulder up-hill dwindles into insignificance.

Whatever may be the finding grave dissatisfaction must inevitably be given to certain factions, and, therefore, is it necessary—for self-evident reasons—that all that is best in the sacrifice of public service should, if possible, be combined in the personnel of the Commission; time, money, convenience, health, peace of mind, all may quite possibly have to be sacrificed in this public duty, and what is perhaps the greatest sacrifice of all, the justification and commendation of their verdict may in the natural course of events be pronounced only by a generation coming after them.

Young or old, European or Indian, political or non-political, whether with or without previous knowledge of India and pre-conceived notions as to Indian policy—all these are minor details compared with the vital necessity of finding men—and perhaps a woman—who will be willing to place the interests of India above every other consideration for many months, perhaps years, and will thus be able to face this great responsibility.

I do not know the exact statutory position, but I can find nothing in the Act which would preclude a woman being given a place in the Commission, and there is certainly one very weighty reason why this might be eminently desirable.

The following extract from an Indian publication will explain my point of view, dealing as it does with the question of child-marriages:—"It is sapping the vitality of thousands of our promising boys and girls on whom the future of our society entirely rests. It is bringing into existence every year thousands of weaklings, both boys and girls, who are born of immature parents. It is a very fruitful source of the appalling child mortality and stillbirths now prevailing in our society. It is a very important cause of the gradual and steady decline of Hindu society in point of numbers, physical strength and courage and morality."—That is a quotation from an article which is quoted with approval by Mr. Gandhi, and I cannot but reiterate my opinion that a woman's counsels in this aspect of the future of the Indian race would be invaluable.

It is excellent news to hear that there is no truth in the rumour that was so prevalent a short time ago, that Sir Leslie Wilson contemplated retirement from Bombay.

Sir Abdul Qadir has been appointed to act as Revenue member of the Punjab Government, in succession to Sir Mian Fazl-i-Husain, during the latter's absence as a delegate in Geneva.

In reply to a question in the House of Commons on July 28, Earl Winterton (Under-Secretary of State for India) said that the views of His Majesty's Government on the Auxiliary and Territorial Forces Committee's report had been communicated to the Government of India. He added that he was obviously not in a position to give any indication of the Home Government's attitude towards the proposals until the Indian Government had had an opportunity of considering the matter.

In the House of Commons on July 28 Mr. Wellock asked the Under-Secretary of State for India whether, in view of the satisfaction created by the release of Mr. Subha Chandra Bose, H.M. Government could not see their way to advise the release of the other *détenus* under the Bengal Ordinance. Lord Winterton, replying in the negative, again reiterated that the Government are not prepared to interfere with the discretion in that matter of the responsible authorities in India, who were steadily pursuing a policy of release as and when conditions permit.

INDIAN MAIL.

A Paper Problem.

The inquiries now being made by the Indian Tariff Board into the demand for protection from the indigenous match industry recall to mind the anomalous situation which has lately arisen out of one of the Board's earlier reports on an allied trade—the paper industry. The Board's investigation having justified the hope that the manufacture of paper pulp and paper from bamboo could be successfully developed in India, the Bamboo Paper Industry (Protection) Act was passed in 1925, providing for the imposition, until March 31, 1932, of a protective duty of one anna per lb. on certain classes of printing and writing paper held to compete with the indigenous article. Effect was given to the measure by the addition of a new item—item 155—to the import tariff schedule in which the dutiable varieties were defined as "printing pulp (excluding chrome, marble, flint, poster and stereo), all sorts containing less than 65 per cent. of mechanical wood pulp." The intention of the Act was to exclude "news-print," defined for that purpose by the Tariff Board as "printing paper containing not less than 65 per cent. of mechanical wood pulp," from the protective duty and leave it under the revenue duty of 15 per cent. *ad valorem*.

Subsequently, however, it was represented to the Central Board of Revenue that item 155, as worded, excludes from the protective duty not only such paper but also paper containing no mechanical wood pulp at all. On a reference from the Board the Government of India have been forced to admit the accuracy of the contention and that consequently the protective duty does not apply to the class of imported paper with which paper manufactured in India particularly competes. To that extent, therefore, the Act has failed of its purpose. The Government of India accordingly propose to amend the Act at the forthcoming Session of the Indian Legislature, so as to make the protection of paper effective in accordance with the intention of the Legislature and to validate the past administration of the Act. The proposed amendment will make printing paper containing no mechanical wood pulp liable to the protective duty of one anna per lb., and will have retrospective effect from September 21, 1925, the date on which the Act became law.

The Art of the Films.

According to the *Times of India's* Simla Correspondent, the Government of India are considering the introduction at the forthcoming session of the Legislature of a motion for the appointment of a Committee to examine the question of the censorship of cinema films in India. In view of the frequency with which American and other foreign films are adversely criticised in India, the Government proposal seems eminently sensible and the Bombay paper, commenting editorially on the announcement, hopes that the Legislature, which has more than once discussed the question, will agree to the Committee being appointed. "In all this criticism, of American films in particular, it appears to us that there has been a great deal too much loose talk. The committee of inquiry would presumably be able to get definite examples of films to which objection has been taken and the reason for that objection, and it would be able to find out from the four boards of censors, in Bombay, Calcutta, Madras and Rangoon, the principles they have had in mind in applying the censorship. Our Simla Correspondent says that the main objection to American films is that 'they are generally subversive of the religion and morals of the people.' Our own experience is that objection to them is grounded on the fact that they exhibit European or American civilisation in a way calculated to lower it in the eyes of Indian observers. But it would be interesting to find out whether American residents in India find fault with films for that or any other reason. We can understand them objecting, for example, to the way in which Mr. Sinclair Lewis depicts life in America in his latest novel, 'Elmer Gantry'; but we do

not recollect that there has been any American antipathy to displaying American films in India. Of course the best ground for criticising American or any other films would have nothing whatever to do with morals but would be concerned only with the art of the films. But with that, we suppose, the Committee of Inquiry will have nothing to do. We, fortunately, have not got to the stage when Government decides for us what is and what is not bad art."

An Undesirable Practice.

Some years ago one of the commonest complaints against Indian cotton was that it was frequently watered at the time of pressing, and this matter was referred to in some detail in the report of the Indian Cotton Committee, 1919. Since that date there has been no very general complaint on this score until the present year, when the practice has been revived—especially in the Central Provinces and Berar. It is true that in many tracts the practice of damping cotton slightly at the time of pressing has never been discontinued, but it is over five years since the malpractice of wholesale watering, in such a manner as materially to increase the weight of the bales and seriously to reduce the value of the cotton, has been prevalent. In a leaflet recently issued on the subject of the effect of watering on cotton, the Indian Central Cotton Committee explain the harm done when the cotton is pressed wet. The Committee state that the scientific investigation, actual spinning tests and commercial experience all go to show that the watering of cotton is harmful, being definitely prejudicial to its keeping and spinning qualities. The microscopic study of the cotton fibre indicates that even slight damping is harmful and should be avoided. The Committee desire to bring these facts to general notice, for, if the intrinsic value of Indian cotton is reduced by faulty handling or by malpractices the inevitable result is a general economic loss to the country and also lower prices to the cotton grower.

OBITUARY.

MAJOR DENIS G. J. RYAN, D.S.O.

Major Denis George Jocelyn Ryan, D.S.O., of the 6th Gurkha Rifles, whose death from injuries received in a polo accident is reported from Abbottabad, was born in 1885, the son of the late Major C. A. Ryan, R.A., and Thomasine Caroline, daughter of Major-General George Shaw, C.B. He served in the Great War, was mentioned in dispatches six times, and received the D.S.O. and bar.

A funeral service for Brigadier-General R. E. H. Dyer, who died at Long Ashton, near Bristol, on July 23, after a long illness, was held at St. Martin-in-the-Fields on Thursday. The Bishop in Egypt and the Sudan officiated, assisted by the Rev. W. P. G. McCormick. The coffin was taken from Wellington Barracks on a gun-carriage to the church and was followed by a detachment of the 25th Battalion London Regiment, which served under General Dyer at Amritsar. The bearer party was composed of non-commissioned officers of the Irish Guards. In addition to near relations the large company present included:—Sir Charles Mules, Sir Bartle Frere, Colonel O'Connor, Sir John Campbell, Sir George Arthur, Mr. R. R. Millais (representing the Home Secretary), Sir Charles Oman, Sir Lionel and Lady Jacob, Major-General Sir W. Beynon, Lieutenant-General Sir Thomas Scott, Major-General Lionel Herbert, Sir Daniel Keymer, Brigadier-General d'A. C. Brownlow, Major-General Sir Richard Allason (representing the Royal Regiment of Artillery), Lieutenant-Colonel and Mrs. Gannon, Lieutenant-Colonel and Mrs. McIver Smith, Lieutenant-Colonel H. Worsley-Gough, and many others. Lieutenant-General Sir Michael O'Dwyer, who was Lieutenant-Governor of the Punjab when Brigadier-General Dyer was holding a military command there, was represented by Colonel H. Smith, who was with General Dyer at Amritsar. The cremation took place at Golders Green.

A resolution of the Government of India in the Commerce Department states that the appointment of the Indian Tariff Board has been extended for a further period of two years, with effect from July 5, 1927. Mr. P. P. Ginwala, who recently succeeded Sir George Rainey as President of the Board, on the latter's appointment as Commerce Member in the Governor-General's Executive Council, is at present in this country. The Board is engaged at the moment in inquiring into a demand for protection of the indigenous match industry.

Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

Yugoslavia's Debts to Britain.

For the last three weeks or more a Yugoslav mission has been in London, under the direction of M. Voyin Juritchitch, Manager of the State Mortgage Bank, for the purpose of concluding the long-drawn negotiations in regard to the settlement of Yugoslavia's War Debts to Great Britain and the payment of Serbia's pre-War debts to British creditors. There is reason to hope that on both matters a satisfactory settlement will be reached. The amount of the War indebtedness is in the neighbourhood of twenty-nine millions sterling; that of the pre-War debts is quite small, a matter of a few hundred thousand pounds. Great Britain's offer was to fund the War Debt on terms similar to those agreed upon in the analogous cases of Roumania, Portugal and Greece, and if the negotiations have been unduly prolonged it was owing to the desire of the Yugoslav mission, encouraged by the experience in similar circumstances in America, to explore all possible avenues of influencing the British Government to make special concessions. The delay in regard to the settlement of the pre-War debts has been the more regrettable, as the smallness of the amount involved tended to enhance the effect of the Serbian debtors' unwillingness to meet their obligations. An attempt was made in 1921 by the Yugoslav Government to settle the indebtedness on a purely arbitrary basis and when this proposal was rejected by British traders, the failure of the Yugoslav authorities to revise the question has undoubtedly reacted on Yugoslav credit in Great Britain. Some allowance has to be made for the uncertainties of the political situation in Yugoslavia during recent years; but there can be no doubt that the action of the Yugoslav representatives in London in pressing for a settlement of these pre-War debts has convinced the Yugoslav Government of the present urgency of the matter.

Sudan Trade Depression.

The figures of the trade of the Sudan for the first four months of this year bring out very clearly the effects of the economic depression in the country as reflected by the reduced purchasing power. The value of the total trade at £E4,798,078 shows an increase of £E70,608 on the figures for the corresponding period of 1926, which is satisfactory as far as it goes, but an examination of the various items which compose the list is not so encouraging. The only expansion was in exports, the value of which at £E2,749,816 showed an increase of £E273,013. The value of the imports, on the other hand, declined by £E165,657. Government imports totalling £E708,340 as against £E795,606, and public imports amounting to £E1,213,952 as against £E1,292,343. This decline in imports is, of course, only a passing phase, and the gradual development of cotton growing will ultimately revolutionise the country as a market. It may be mentioned here that one of the features of recent months at the Liverpool cotton market has been the remarkable and growing demand for Sudan Sakel. This cotton is now in great favour in Lancashire, and its encouraging reception should be a stimulus to the extension of its cultivation.

The Turkish Debt Settlement.

The settlement of the Turkish Debt, details of which will be found elsewhere in this issue, will be received with chastened satisfaction by the bondholders, while it is likely

to meet with more approval in Turkey, where, as has often been emphasised, the need for an agreement has been increasingly realised with a view to raising the country's credit abroad. The negotiations over the debt have been in progress off and on for roughly three years, dating, in fact, from the ratification of the Treaty of Lausanne, by which instrument the foreign debt of the old Turkey was divided between the new Turkey and what are known as the Succession States. The net result of the Treaty was the reduction of Turkey's foreign debt to half the sum at which it stood at the time of the Armistice, and the long-drawn-out negotiations have turned on Turkey's efforts to obtain concessions in regard to the interest and amortisation on this reduced debt. The settlement now achieved, which is subject to ratification by Angora and the bondholders, represents very considerable concessions. It had been suggested that Turkey's payments should begin with an annuity of £T2,000,000 gold, and that this amount should be raised gradually until in about 25 years the annuity would suffice to meet the debt service in full. Actually the first payment will be £T1,980,000, and this will continue in force until 1935, and by 1951 the annual payment will be £T3,400,000. As guarantees for the service the Turkish Government offers the Constantinople Customs and the revenues of certain ports. It is not to be assumed that there is likely to be any difficulty over the ratification of the settlement which can justly be regarded as a further and very definite step on the path of reconstruction in the Near East.

British Trade and the Balkans.

Writing last week on the advertising convention, I laid stress on the apathy that British traders as a whole display towards the Balkan markets. In another column in this issue will be found an article on the Liubliana Samples Fair by our Liubliana Correspondent, which provides an apt illustration of the lack of enterprise to which I have referred. While foreign manufacturers of motor cars pay special attention to the Yugoslav market and are invariably well represented at events like the Liubliana Samples Fair which offer a special opportunity of obtaining a good footing in the market, in the seven years that this Fair has been held a single British car has been exhibited. That is an illuminating instance of the way in which our manufacturers ignore the Balkan markets. Admittedly special cars are required for the difficult terrain en-

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countered in the Balkans, but that is no excuse for the British trader, for we manufacture cars specially for the Dominions, and the cars which fully meet the conditions encountered there are equally suitable for the Balkans. Our motor cycle manufacturers, it is satisfactory to know, have long realised the scope that exists for trade in the Near East, and in Yugoslavia, to give only one instance, the British motor cycle ranks first. The great reputation that this product holds in the Near East and elsewhere is, of course, due to a very great extent to the numerous successes obtained in the various international competitions abroad. It is open to our motor car manufacturers to take the same means of bringing the merits of their goods prominently to the notice of potential customers. As I have said before, we cannot afford now to neglect any possible trade opening, and it has been proved beyond a shadow of doubt that the Balkans do offer a market for motor cars. It therefore behoves our manufacturers to see whether they cannot obtain the same measure of success there as their competitors.

Yugoslavia's Mercantile Marine.

Considerable developments in regard to Yugoslav's mercantile marine are foreshadowed in an article in a Belgrade contemporary. At the present time Yugoslavia's shipping amounts in all to not much more than 200,000 tons, most of the tonnage being in the hands of half a dozen companies. On the country's coast line there are many ports, but only six of them are of real importance, these being Split, Shibenik, Gruz, Kotor, Bakar, and Soudhak, and of these Split and Gruz have the bulk of the trade. For 1924 the tonnage of vessels calling at Split was 3,168,058, the figures for Gruz being 1,834,352, while Shibenik was third with 1,055,568. That there is room for great development is beyond doubt, but the expansion of Yugoslavia's sea-borne trade is dependent on the extension of communications with the Adriatic which are now in process of improvement. The particular development in view to which reference is made in the contemporary in question is the construction of shipbuilding yards of the modern type on the Adriatic, a question which it is stated is now under the consideration of the Yugoslav Ministry of Commerce. In addition to the repair of vessels the yards are to be designed to undertake the construction of small vessels and eventually of ships up to about 14,000 tons.

Economic Barriers to Trade.

In the course of his speech at the general meeting of Furness, Withy and Co., Sir Frederick Lewis touched on the important question of trade barriers in the Near East. Within the past few weeks he made a tour of the company's Danubian interests, during which, he remarked, he had the opportunity of seeing at first hand to some extent how irksome and wasteful these economic barriers are. The position with regard to the Danube is complicated by the fact that that river flows through seven countries, and the consequent restrictions on trade gravely militate against the utility that the Danube should have as a commercial channel. Admittedly the position is better than it was, and is improving, but it is still extremely unsatisfactory, and is likely to remain so as long as what may be termed a parochial view of their responsibilities is taken by some of the riverain States. The problem of trade barriers was considered by the recent International Economic Conference held at Geneva, from the report of which Sir Frederick Lewis quoted the following most apposite passage:—"Transport agents, whether they are concerned with transport by rail, maritime transport, transport by internal navigation, road transport or aerial transport, are merely the servants of trade. They do not create traffic and they are subject to the influence of the general economic situation rather than exercising an influence upon it. The prosperity of agriculture, industry and commerce alone is able, by providing traffic, to permit them to attain the full return on their undertakings and

puts them in a position to give, in return, the maximum of service. Similarly, the greater part of the hindrances from which transport is suffering do not originate in the transport system itself; on the contrary, transport is subject to the influences of formalities, delay or precautions of various sorts inspired by administrative, police, financial or political economic considerations, the extent and effects of which transport agents can only submit to without influencing them. The smaller the importance the authorities concerned consider it possible to attach to these considerations, the more will transport itself benefit. All that can be asked of transport agents is that their services, on all transport routes, shall be adequate for the needs of trade; shall be provided without prejudicial discrimination between different nationalities, and that their régime shall, as far as possible, not be such as to place any obstacle in the way of international trade, but shall, on the contrary, promote the free flow of traffic."

The Cotton Position.

While it is too early as yet to write with any certainty on the cotton outlook, it seems reasonably certain that the world production this year will be some way below last year's figures as a result of the reduction in the American crop. At the moment this crop is expected to be somewhat below 15,000,000 bales, and while a yield round about that total will no doubt prove amply sufficient for the existing world requirements, it will also in all probability result in a somewhat higher level of prices in the ensuing months, which, while unwelcome to Lancashire, will have an excellent effect in stimulating the cultivation of the American type of cotton in the Empire. One of the principal difficulties to be contended with in the development of this crop is that unduly low prices tend to make cultivators abandon the crop as unremunerative, and if some means could be found of stabilising prices at a level satisfactory both for the grower and the consumer the result on production would be excellent. That, however, is an ideal impossible of attainment, and the best that can be done in the circumstances is to lower costs by the development of transport and other facilities so that even if low prices obtain the crop will still be worth while from the point of view of the grower.

Rubber Restriction.

When on May 1 the percentage of the standard production of rubber was reduced to 60, it is safe to say that no one imagined that this low percentage would be maintained for two periods of six months. The factor which has upset all calculations is the quantity of unused licences and coupons which were accumulated when the percentage was 100, and as it is understood that these are now practically used up—in which connexion the recent reductions in the London stocks are not without significance—it may be taken for granted that henceforward it will be really possible to see the effects of the existing percentage. It is necessary, however, to utter a note of warning, for it may conceivably be anticipated that a steady reduction in the London stocks for a few more weeks will have a very appreciable effect on the price of the commodity. It may do so, but if that proves to be the case it will be in defiance of the statistics. At the present time the London stocks, and those in America and the East are roughly 90,000 tons more than they were in April, 1925, just before the sharp advance in prices took place. While it is possible that in three months time a considerable decline in that total may have taken place, it is not conceivable that the decrease will be sufficient statistically to justify a rapid rise. That is not to say that there will not be a marked change, for there is the psychological factor in these matters, and that is incalculable.

COMMENTATOR.

The 1927 crop of locust beans in Cyprus is estimated at from 50,000 to 55,000 tons.

AVIATION IN BULGARIA.

(From Our Sofia Correspondent.)

The Situation after the War.

Since the end of the Great War until quite recently aviation in Bulgaria has not shown any marked development. Military aviation does not exist, any more than civil aviation; all that there is is known under the name of State aviation, which, under the auspices of the Ministry of Communications, represents all the resources of the country, both in material and personnel, as far as the any air service is concerned. The reason for this state of affairs is to be found primarily in the conditions imposed by the Treaty of Neuilly on the subject of military aviation, and also in the absence of any national aircraft industry. The Treaty of Neuilly laid down that the military forces of Bulgaria should not include either military or naval aviation, and in accordance with its terms all air material existing in Bulgaria on the conclusion of hostilities was handed over to the Allied Powers or was destroyed, and the personnel of the Air Force was demobilised. The Bulgarian Government, however, and a small portion of the personnel of the former military flying corps was attached to the Ministry of Railways, Posts and Telegraphs.

This service had, especially at first, very little material at its disposal. Funds were very reduced and hardly sufficed for the upkeep of aerodromes, hangars and personnel and for the purchase of a few machines. These machines, nominally intended for the postal service of the Ministry, were used almost exclusively for the training of pilots. The main purchases were made in France, in 1922 and 1923 (Caudron and Hanriot aeroplanes) and in England (Bristol aeroplanes) and were confined to four or six models of each type. No regular postal service was introduced and the country still remains without one.

In recent years the Budgets have made provision for larger credits for aviation, with the result that the State service has been able to purchase more modern and powerful aeroplanes. Thus during the last six years the sums set aside for aviation have been:—1922-3, 5,693,000 leva; 1923-4, 9,468,000 leva; 1924-5, 23,243,000 leva; 1925-6, 77,849,000; 1926-7, 32,880,000 leva; 1927-8, 32,227,000 leva (in the last two years approximately £50,000). In 1926 a number of aeroplanes of the Potez IV type (similar to the French military reconnaissance biplanes of that make, but without their war equipment) were purchased, as well as several Czechoslovak machines for training purposes. In the meantime steps were taken for the construction of aeroplanes in Bulgaria at the Bojurishte factory. These are two-seater biplanes, with wooden frames and fitted with German engines (Mercedes and Benz) of 160 and 200 h.p., resembling in appearance certain old German types, such as the Albatros machine. Some twenty of these aeroplanes have been built, more than half of them for training purposes.

Air Legislation.

In the face of these developments—albeit on a small scale—but primarily with a view to placing future developments in regard to civil and State aviation on a sound basis a special Law was enacted, which was published in the *Journal Officiel* of July 23, 1925. This Law created an Air Department (*Direction de l'Aéronautique*) "to safeguard the aeronautical interests of the State, to organise, assist and control air services, to train their personnel and to create an aircraft industry." The functions of the different services subordinated to this Air Department were set out in full, special stress being laid on the technical service and the schools for instructing the personnel and training pilots. An aviation school has been established at Kazanlik where the navigating personnel receives a year's training. The Law also sets out the relations that are to exist between the Air Department and private enterprise. It stipulates that these private enterprises can be compelled to carry out postal services and that the State can participate financially in any such

enterprise or accord it a subsidy. Finally a clause of interest to foreign aircraft manufacturers provides that purchases of aeroplanes, accessories and various materials for State aviation purposes can be effected by special orders, without tenders.

Two Agreements.

It follows from this Law that the intention is not to reserve to the State a monopoly in regard to air services in Bulgaria and aircraft construction. On the contrary the State counts rather on private enterprise in both directions, provided that it retains a measure of control. In this spirit two important agreements have recently been concluded, one for the establishment of air services and the other for the creation in Bulgaria of a private factory for aircraft construction. Yet a third agreement has been made with a foreign company for the exploitation of the trans-Bulgarian section of the Paris-Constantinople air route.

The first of these agreements was made in February 1927, with the First Bulgarian National Aeronautical Company. "Bournavad"—as the company is styled for short—is accorded the exclusive right of exploiting the following air routes:—1. Vidin-Rustchuk-Varna (in connexion with the European line, Vienna-Budapest-Rustchuk-Constantinople). 2. Sofia-Rustchuk-Varna. Other routes as required may be allotted to the company. All air routes are to be used for the transport of passengers, postal matter and parcels. The agreement is for ten years and may be extended to fifteen. The company receives no subsidy from the State; its revenue is derived from the surcharges on postal matter, of which the State takes only ten per cent., and from the charges levied on the passengers and parcels. It is accorded, however, a loan of 1,000,000 leva, without interest, which is to be repaid at the end of the tenth year, and will use without payment the State's aerodromes and hangars. Whatever may be the financial results of this undertaking, there can be no doubt that it will materially aid the development of aviation in Bulgaria and will be most useful from a commercial point of view, if the services are carried out regularly. As between Sofia and Varna and between Sofia and Bourgas there will be a considerable saving of time as compared with the duration of the present railway

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

EGYPT.

Alexandria: M. Nacamulli and Co., 12, Rue Sesostri.

Cairo: M. Avatis, 1, Faggala.

Express Book and Stationery Store, P.O. Box 1113.

Port Said: English Agency, P.O. Box 240.

SUDAN.

Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.

Haifa: Newspapers Agency Steimatzky, Jaffa Street.

Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.

Newspapers Agency Steimatzky, Jaffa Road.

SYRIA.

Beyrout: Sarrafian Bros.

IRAQ.

Basrah: Jashanamal, Bridge Street, Ashar.

BULGARIA.

Sofia: Librairie Francaise et Etrangere, 4a, Bvd. Tsar
Ostvoboditel.

CYPRUS.

Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.

Athens: Messageries de Journaux et Publications Etrangers, 24,
Rue du Stade.

TURKEY.

Constantinople: The Anglo-American Book and Newsagency,
18, Rue des Petits Champs, Pera.

AMERICA.

New York: Brentano's, Fifth Avenue and 27th Street.

Boston (Mass): Smith and McCance, Ashburton Place.

journey. The first service to be opened was that between Sofia and Varna, for which the first aeroplane for the purpose was received at Bojurishte on May 23. It is a single-engined monoplane (Junkers type), all metal, with accommodation for four passengers. The company, it may be mentioned, is obliged to keep always in Bulgaria a number of aeroplanes equal to a third of its total fleet and not to take them beyond the frontiers without special authority. This clause shows the anxiety of the Government to have continually at its ultimate disposal the largest possible number of aeroplanes.

The agreement for aircraft construction was concluded with the Czechoslovak firm, Aero-Prague, which is accorded for twenty-five years an exclusive concession for the manufacture in Bulgaria of aircraft. The workshops are to be installed within six months at Kazanlik on land given gratis by the Government. The latter undertakes to order half the number of aircraft required for its air services from the company, at a price allowing 15 per cent. profit on the cost price, inclusive of all overhead charges. The other half of the State's requirements in regard to aircraft will be purchased abroad or manufactured in its own factories. In these circumstances, having regard to the smallness of the funds available Bulgaria is not likely to be for some time an important purchaser of aircraft abroad.

The third agreement is with the French Compagnie Internationale de Navigation Aérienne, which has been responsible for the Paris-Belgrade-Bucharest-Constantinople air service. For some time there has been a talk of a new and more direct route between Belgrade and Constantinople, via Sofia. Trial trips have been made successfully, and after prolonged negotiations the Company obtained a concession for the line Dragoman-Sofia-Svilengrad, for a period of three years. It has the right to use gratis the aerodrome and hangers at Bojurishte, and the State undertakes to give it all air postal matter consigned to towns served by the Company outside Bulgaria. Of the surcharges on such postal matter two-thirds will go to the Company and one-third to the Bulgarian Government. This Company also undertakes to keep in Bulgaria one-third of the fleet used on the service and not to export the machines beyond the Bulgarian frontier without express authority. Moreover, it must use a Bulgarian personnel not only for its administrative and technical services, but also as pilots and mechanics. Thus a third of the flying personnel on the Belgrade-Sofia-Constantinople line will be of Bulgarian nationality. The service is to be opened as soon as the necessary arrangements have been made with the Turkish Government. It is not expected that at first the services between Sofia and Paris and *vice versa* will be very regular, especially as there will be no night flying, and the consequent saving of time over the railway journey will be small. For the stretches of more immediate interest to Bulgarians, i.e., between Sofia and Belgrade and between Sofia and Constantinople,

there will be on the other hand a very considerable saving of time. The latter service, for instance, will take four hours instead of twenty as at present.

TERMS OF TURKISH DEBT SETTLEMENT.

The Association Nationale des Porteurs Français de Valeurs Mobilières has issued the following statement giving details of the agreement which has been arrived at regarding the resumption of the Ottoman Debt loan service:—

The negotiations between the Turkish delegates charged with the financial settlement of the part of the Ottoman Public Debt falling to Turkey (roughly 67 per cent. of the whole) and the representatives of the German, English, Belgian, French, and Italian holders of the various Ottoman Loans have resulted in an agreement in principle, the chief points of which are as follows:—

The first payment of interest will take place before June 1, 1928. The Turkish Government will pay its portion of the Ottoman Public Debt in the following annuities:—From 1928 to 1935 £T1,980,000; 1935 to 1941 £T2,380,000; 1941 to 1946 £T2,780,000; 1946 to 1951 £T3,180,000; 1951 and onwards £T3,400,000.

The average percentage of the nominal interest on the long-term debt will be:—From 1928 to 1935 38 per cent.; 1935 to 1941 48 per cent.; 1941 to 1946 58 per cent.; 1946 to 1948 68 per cent.; 1948 to 1951 90 per cent.; 1951 and onwards 100 per cent.

It is foreseen that a differential percentage will be established in favour of the Unified Four per Cent. Debt which will receive at the beginning 48 per cent., whereas the other loans will receive 35 per cent.

The interest will be paid in the most appreciated currency, it being understood that the loans for which the most appreciated currency is the franc will receive 100 per cent. payments in francs.

The arrears for which the percentages will be the same as for the interest of the corresponding loans will be paid off within 30 years. Treasury Bills will be included in the plan of settlement and will be consolidated in a loan redeemable in 20 years.

As regards guarantees, the Turkish Government offers the product of the Constantinople Customs and of certain harbours; some questions remain to be settled.

The definite plan of settlement will be submitted to the ratification of the Grand National Assembly of Turkey, and in due course, to the acceptance of the bondholders.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Castalia for Bombay (Birkenhead, August 8). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Malancha for Calcutta (Birkenhead, August 11); s.s. Mandasor for Calcutta (Birkenhead, August 30).

Bibby Line.—S.s. Cheshire for Port Said, Colombo, and Rangoon (Birkenhead, August 10).

British India Line.—S.s. Tregonell for Bombay and Rangoon (London, August 6); s.s. Mulbera for Colombo, Madras, and Calcutta (London, August 13).

Cunard Line.—S.s. Phrygia for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement (Liverpool August 20, and Swansea August 23); s.s. Brescia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement (Liverpool, Glasgow and Swansea, August 27).

Johnston Line.—S.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, September 3).

P. and O. Line.—S.s. Mantua for Bombay (London, August 6); s.s. Nellore for Colombo, Madras, and Calcutta (London, August 6).

Prince Line.—S.s. Sicilian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, August 13); s.s. Italian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (London, August 30).

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*CIRCASSIA ... Aug. 31 *ASSYRIA ... Sept. 30

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SPECIAL NOTICE.

New T.S.S. California, 17,000 tons, carrying 1st, 2nd and 3rd class passengers, sails from Liverpool Oct. 26; Marseilles Nov. 1.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, August 2.

The account which ended satisfactorily this week, though not giving rise to so much anxiety in Stock Exchange circles as its predecessor, was still overshadowed to some extent by the aftermath of the troubles which followed the death of Mr. James White, and members are glad to see the back of it. Nevertheless, taking all things into consideration the tone of markets is better than might have been anticipated at this season of the year when the holiday season is beginning. The tone of the gilt-edged market, indeed, has been noticeably firm, especially in view of the large volume of new capital issues. The home railway market, which slumped a little on the lower dividend declaration by the Metropolitan, picked up again and appears to be satisfied with the interim dividends declared yesterday and on Thursday, with the exception of that of the London and North Eastern. Argentine rails have been a bright spot, on dividend anticipations, and in the industrial section, which in the main has been dull, there have been one or two interesting movements. The rubber and oil markets, on the other hand, continue dull and neglected. In view of the circumstances, the general position can be described as satisfactory, and it now seems certain that there will be no serious developments as a result of the events of a month ago. But no material recovery in prices can be looked for during the next month, nor indeed until the full resumption of work after the holidays.

The Strength of India Stocks.

One of the outstanding features of the stock markets in the past few days has been the strength of India stocks. The buying is reported to be chiefly on account of India itself. This development is comparatively new and became noteworthy in the spring of last year following the publication of a satisfactory Budget. But a proportion at least of these purchases has since been sold, and it remains to be seen what will be the fate of the stock now being absorbed. The growth of the investing habit in India, however, will probably result in a continuance of Indian interest in sterling stocks in greater or less degree. This movement is naturally welcome to existing holders of

Indian stock, since it has been responsible for notable buoyancy in the prices of the securities. Indeed, the majority of the stocks are standing at levels at which they cannot be said to offer any conspicuous attraction for the new investor. At present, prices are very near the highest points touched this year. Thus the 3 per cent., which is redeemable at the option of the Government after 1948, returns no more than £4 18 per cent., and the 3½ per cent., redeemable at the option of the Government after 1948, yields £4 18s. 6d. per cent. A flat yield of only £4 17s. per cent. is obtainable on the 4½ per cent., which is repayable in 1955, or at the borrower's option in or after 1950.

Iron and Steel Companies' Prospects.

For an iron and steel company, in the short space of twelve months, to convert a debit balance of £96,072 into a surplus of £7,066, after payment, in the latter instance, of a full year's Preference dividend, is an achievement of no mean merit. The shareholders of the Bengal Iron Company, therefore, have every reason to be satisfied with the report for 1926-27 in which this reversal of fortunes is recorded, more especially as the past year has by no means been a good one for its trade. For 1924-25 the gross profit was £156,986; for the following period £34,193; and for 1926-27 £291,644. These figures indicate that the well established and soundly managed iron and steel concerns are capable of fairly rapid recovery from the recent depression once conditions become more favourable. For the average investor the main difficulty is to pick out those companies which have so conserved their resources as to enable them to take full advantage of any trade opportunities which occur. Among them may be noted the Coltness Iron Co., whose Ordinary shares, having received dividends of 10 per cent., 7½ per cent. and 10 per cent. respectively for the past three years now yield £5 10s. per cent. Guest Keen and Nettlefold's Ordinary shares yielding £5 6s. 6d. per cent. have been paid 10 per cent. for several years past. The Millon and Askam Hematite Co., has distributed no Ordinary dividends since 1920-21, but has always faithfully met its Preference obligations, while the Scottish Iron and Steel Co., which dropped out of the Ordinary dividend paying list last year, has also been able to pay its Preference shareholders their full dividends. Other enterprises worth noting for ultimate recovery include Swan, Hunter and Wigham Richardson, Vickers and Beyer, Peacock and Co.

Tobacco Shares.

During the week the prospectus of a tobacco company appeared and the issue was fully subscribed. It should not be inferred from this, however, that the investing public is extremely optimistic regarding the prospects of tobacco companies in general. The present prices of the majority of the leading shares are considerably below the highest ruling this year. Thus Imperials, though at one time £5 29-32, are now in the neighbourhood of £5 1-16. Carreras, which touched nearly £19, now stand at £16¼. The difference in the case of Godfrey Philips is even more conspicuous, the present figure of £3 comparing with a highest of £5½. Judging from the facts as they are known, it seems reasonable to assume that the tobacco companies will certainly not increase their profits during the current year. The increase in the tax on tobacco imposed by the last Budget is being largely shouldered by the companies and cannot fail to make an impression on profits. The smaller companies at least will find it exceedingly difficult to maintain the recent dividend distribution, but the larger companies have substantial reserves on which they can draw, should this be necessary. The shares of the British American Company, as might be expected in view of its international market, have not shown the same tendency as other shares; the current price being near the highest for the year. It is true that China is a disturbing element, but the chairman, at the last meeting, did not appear very concerned in this connection. The shares return £4 18s. per cent. free of income tax.

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COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T.
Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn
& Co.
PT. ELIZABETH—Mackie, Dunn
& Co.

MOSSEL BAY—Messrs. E.
Searle & Co.
CAPE TOWN—Thomson,
Watson & Co.
HONG KONG—The Bank Line,
Ltd.
BANGKOK—Siam Forest Co.,
Ltd.
SINGAPORE—Huttenbach Bros.
& Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3

WILD COFFEE IN THE SUDAN.

The current issue of the monthly report of the Central Economic Board of the Sudan Government contains the following report on coffee in Opari District of Mongalla Province:—

The existence of wild coffee in a patch of dense forest near to the Acholi town of Obbo has been known for many years. The town lies, or rather lay, some 41 miles nearly due east of Opari, and was the residence of Aburri, the principal chief of the Acholi. At long intervals small quantities of the wild coffee were brought in to Opari for sale. In 1925 the collection of it was systematised. A bagful of money was taken out to the town and each person bringing in coffee was paid on the spot at the rate of two piastres the rotl. The news of this spread rapidly and between the winter of 1925 and the autumn of 1926 over 12,000 pounds weight were brought to Opari and sold under Government supervision to the local merchants.

About this time three of the Acholi chiefs and their clans were moved up into what are known as the Acholi Mountains, the reason for the move being the appearance of sleeping sickness. Two other Acholi chiefs (Odouro and Ongiro) had already settled there from time immemorial, so there were now five clans in the hills, all excited by the news that all coffee brought in would be paid for at what was to them a liberal rate. The result was the discovery of wild coffee in several others of the very dense forests which clothe the lower slopes of the hills and descend into the immense khors. Two of these coffee areas (Laboni and Katiri, the latter in Torit District) are very large, one is of medium size (Jama) while the other only holds a few scattered trees. This wild coffee is certainly the ancestor of all the *Coffea robusta* grown in Uganda.

It was decided to make an experiment to ascertain whether Uganda coffee would grow in the Acholi hills on a commercial scale and under normal coffee growing conditions. Fifty pounds of *Coffea robusta* seed were obtained from Kampala and in April 1926 seed beds were planted near eight Acholi villages. The seeds germinated exceedingly well, healthy seedlings appeared and were thinned out, and in April, 1927, 2,798 healthy young bushes were transplanted to prepared and shaded clearings. Some of these yearling bushes were over a foot high, a remarkably rapid rate of growth.

So far the experiment had succeeded beyond hope so 100 pounds of *Coffea robusta* were brought from Uganda—over 40,000 seeds were planted in the Acholi hills, more will be planted in the Acholi hills, more will be planted in Kajo-Kaji, while 70 pounds have been sent for distribution to Torit, Yei, Meridi and Nagichot. What the future of it will be cannot yet be stated with any certainty, but there are good grounds for believing that we are at the beginning of what may turn out to be a very important Sudan

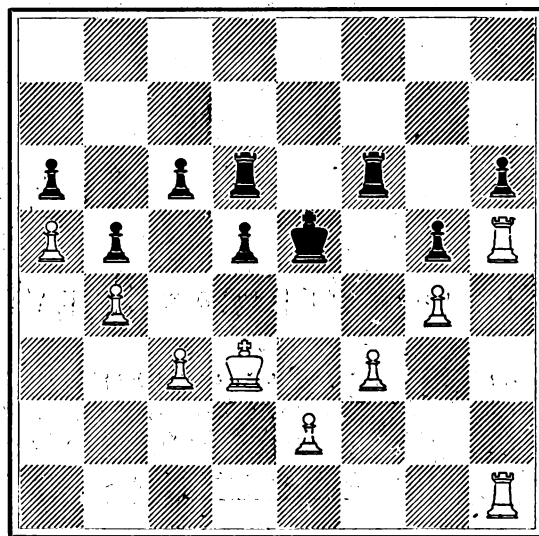
crop. It would seem, however, best to proceed slowly until the bushes actually begin to bear for if planting be undertaken on a large scale and the coffee failed to produce a remunerative crop, the people would be discouraged from making fresh attempts. The success which, up to now, has attended the Opari experiments has interested the Acholi to a degree seldom seen amongst these people.

CHESS.

By "CARO-KANN."

The solution to last week-end's game is as follows:—1, P—Q5, K—Q2; 2, K—Q3, K—B2; 3, K—B3, K—Kt3; 4, P—Kt4, PxP; 5, KxP, and the game is drawn, for neither White nor Black can get round.

The international team tournament at the Central Hall, Westminster, ended in accordance with anticipations with a victory for Hungary, but the finish was much closer than seemed likely when I wrote a week ago—Hungary's score being 40, as against Denmark's 38. It is interesting to note that if the scoring had been by matches won Denmark would have been first. Several of the players, among them Sir G. A. Thomas, Bart., who tied for the prize for the best score, went through the fortnight's play without a loss, a considerable achievement when it is borne in mind that on several days two matches had to be played. I gather that the tournament will be held again next year, this time in Holland. While it has been a great success this time, I cannot help feeling that it would be a mistake to make it an annual event. Every five or every ten years would seem much better, and I am sure that if it is held every year many countries will find it impossible to place their best teams in the field. This year the British Championship was not held, but it will take place in 1928, and few players will be able to take part in this event and in an international team tournament.



White to play. What result?

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £	25.22½	371½
Belgrade.....	Dinars to £	25.22½	276
Berlin	Marks to £	20.43	20.42½
Berne	Francs to £.....	25.22½	25.21½
Bombay	Sterling to Rupee	18d.	17—55.64-57/64
Brussels	Belga to £.....	35	34.92
Bucharest	Lei to £	25.22½	795
Budapest	Peu to £	27.82	27.87½
Calcutta	Sterling to Rupee	18d.	17 55 64—57/64
Constantinople	Piastres to £	110	950—965
New York	Dollars to £	4.86 2-3	4.859/16—½
Paris	Francs to £.....	25.22½	124
Prague	Kronen to £.....	24.02	163½
Rome	Lire to £	25.22½	89½—5/16
Sofia	Leva to £	25.22½	673
Toberan	Krans to £	50½	50
Vienna	Sch to £	34.58½	34.50
Warsaw	Zloty to £	25.22½	43—44

In the first five months of this year 270 tons of senna were exported from the Sudan.

A contract has been placed by Sir John Jackson, Ltd., London, the contractors for the Nag Hammadi Barrage, for seventeen 5-ton locomotive steam cranes with Thomas Smith and Sons (Rodley), Ltd., Rodley, near Leeds.

The British Thomson-Houston Company, Rugby, have received a contract from the High Commissioner for India for sub-station and track-sectioning equipment for the electrification of the Bombay-Igatpuri and Bombay-Poona lines of the Indian State Railways.

THE LIUBLIANA SAMPLES FAIR.

(From Our Own Correspondent.)

At this year's Liubliana Samples Fair the automobile section was beyond doubt one of the chief attractions. Besides a large number of American cars and motor cycles—Erskine, Chevrolet, Oakland, Chrysler, Buick, Ford, Indian, Harley Davidson, and Excelsior were the makes I noticed—French cars were greatly in evidence and some of the best-known French firms were represented, such as Dormet, Peugeot, Bugatti, Amilcar and Renault. In the motor cycle section British industry was well represented by B.S.A., A.J.S., and Ariel machines. In all of them the workmanship was excellent, and several quite new models were on show. Special interest was roused by a beautifully made and hard-wearing little A.J.S. of the same make as that ridden by the President of the Yugoslav Motor Cyclists' Federation. In competition with the British, American and Continental motor cycles were certainly being offered at a slightly lower price.

On the road, one meets above all American and British motor cycles. The market for motor cars is dominated by American cars of the makes mentioned above, and the Italian Fiat, which firm was also exhibiting its newest models.

Austrian makers are very intent on pushing their goods, but cannot compete in price with French, American or Italian makes. Cars shown by Steyr, Daimler and Austro-Fiat were handsomely finished, the bodies well-fitted and constructed, but they were too dear for Yugoslav conditions. In this respect Czech cars suit better. The well-known arms factory Zbrojevka and the Skoda firm in Pilzen had cars on show, besides Tatra cars, well-known in the Alps as excellent hill-climbers. Skoda manufactures everything in ironmongery, from needles and pins to steam rollers. The firm has now bought the patents of the automobile factory Laurin-Klement, and is building engines in large series. The Zbrojevka is a water-cooled, double contact two-cylinder engine, with a top speed of 90 kilometres. The Tatra is slower. Its advantage lies in its being provided with oscillating axes without chassis, which makes it such a good hill-climber. The air-cooled two-cylinder motor is similar to that of the Morgan Runabout.

Austrian motor cycles of native make (Püch works) were shown this year for the first time. The engine is small and light in contrast to American and British engines, being intended only for a solo machine without luggage carrier. It has only two gears and an automatic clutch.

Besides motor vehicles and motors, the most important exhibits in the section were fire engines.

The chief things one missed were British motor cars, British tyres, and British clothing. It is time that British exporters should take an interest in Yugoslavia; for Northern Yugoslavia would prove a good market and a reliable one. This is the seventh Liubliana Samples Fair, and only once was a British car shown. In that case the agency was in Belgrade, the car had to be imported *via* Salonika, and the carriage was too expensive and so interest languished.

German industry is making great efforts to ensure new bases, but these cannot be created under existing conditions, with the present state of the mark and quality of German goods. Germany turns out goods suitable for home conditions and not for use abroad, which is a point a good tradesman should bear in mind. Britain turns out such large quantities of cars and engines for the Dominions, which is to say, for difficult conditions and hard wear, that she has the very material on hand which is lacking on the Yugoslav market. That British motor cars should be very successful over here is proved by the success of British motor bicycles in Yugoslavia.

The Samples Fair, apart from the motor section, radio installations, and other up-to-date exhibits in the machine section, did not differ greatly from its predecessors.

It speaks well for Slovene industry and business determination, that the Liubliana Samples Fair should have preserved its character and importance throughout these years of financial crisis and trade depression.

EMPIRE COTTON GROWING CORPORATION.

A meeting of the Administrative Council of the Corporation was held in London on July 27. In the absence abroad of Lord Derby, the President, the chair was taken by Mr. R. H. Jackson.

The quarterly report of the Executive Committee was presented by the Chairman, who asked the Assistant Director to mention any matters which should be recorded since the report was drafted. The Assistant Director expressed the belief that the Corporation would regard the results of the Colonial Office Conference as extremely satisfactory, and that the proposed interchange, particularly of scientific agricultural officers, would be extremely helpful to the objects which the Corporation had in view. As regards transport, the Empire Marketing Board, to whom the Colonial Office Conference had referred the recommendations of the Sub-Committee for the establishment of a tropical Transport Council, had set up a Committee which was exploring the best method of raising funds for the work of such a Council and investigating the best lines of attack on the technical problems involved. The Corporation had offered to hand over to the Council their experimental vehicles now working in Nigeria, and the results that had so far been achieved by the experiments.

Lord Lovat, Parliamentary Under Secretary of State for the Dominions, said that as regards the report of the Executive Committee, he was glad to be able to tell the Council that good progress was being made towards



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giving effect to the proposals of the Colonial Office Conference regarding the establishment of an Imperial Agricultural Research Service. With reference to transport, he suggested that it might be proposed to the Committee of the Empire Marketing Board that was dealing with this subject that they should get into touch with the Forestry Commission and the Forest Products Board regarding the manufacture of charcoal for producer gas.

The following extracts are taken from the report of the Executive Committee:—

The Conference held in London in May, at which the Crown Colonies, Protectorates and Mandated Territories were represented by their Governors or by senior officers, may confidently be expected to produce results of importance to the development of those parts of the Empire. A suggestion, approved by the Conference, which is specially noteworthy, is that there should be frequent interchange of officers between the Colonial Office and the various Colonial services. Such an arrangement should undoubtedly tend to a more complete understanding by the former of local conditions overseas and an appreciation, begotten of experience, of the problems engaging the attention of the various colonial administrations. Of special interest to the Corporation is the decision of the Conference that it is desirable that an Imperial agricultural research service should be created, working under a central council in London, as well as a chain of agricultural research stations similar to the College in Trinidad and to the Amani Institute in Tanganyika. Members of this service would be available for duty in any colony in which they were required. The scheme would be financed from a fund to which all the colonies and protectorates would contribute according to their means, and the Empire Marketing Board would also be asked to assist. The proposal, if carried into effect, is calculated to cost £175,000 a year, of which, however, a considerable portion would be in replacement of existing expenditure on the salaries of scientific officers. The advantages attaching to the scheme, as set out in the report, are that the respective local Governments will be able to secure the services of first-rate scientific investigators, because an Imperial service of this kind with free facilities for transfer from one country to another will offer inducements and a career to scientific workers which are lacking in the present conditions under which a man may find himself side-tracked indefinitely in the particular colony to which he has been appointed. Further, the poorer colonies will not be hampered by the lack of funds, for although their contributions to the pool will be in proportion to their revenues, the assistance which they will receive in the solution of their agricultural problems will be governed only by their needs and by the resources of the service. Moreover, the results obtained in one colony will probably either be directly applicable to, or translatable to the conditions of, another.

This principle of the interchangeability of members of their staff has been applied by the Corporation from the start not only to their scientific research officers but also to their agriculturists, and several of them have already had practical experience in more than one cotton-growing country. The Corporation therefore naturally look forward with keen anticipation to the enhanced efficiency in scientific agricultural work which the members of the Conference believe will follow the adoption of the comprehensive reform proposed by them. The vital importance of such first-class scientific investigation to the extension and improvement of cotton cultivation is a subject

on which the Executive Committee have continually laid the utmost stress, and they accordingly trust that the special committee, which the Colonial Office have appointed to submit a detailed scheme, will be able without undue delay to frame suggestions that will prove acceptable to the Governments concerned. The Committee is under the Chairmanship of Lord Lovat; Mr. Ormsby Gore is among its members, as are also Sir John Farmer and Mr. Engledow, who are on the Corporation's Research and Training Committee.

(To be continued.)

DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, in their report dated July 30, state:—

Currants.—Slightly more activity was witnessed during the month, although there is still room for considerable improvement so far as actual business is concerned. Under the influence of reports of extreme heat a firmer tone prevailed, with lower qualities slightly firmer, and at one period very little was obtainable on the spot under 43s. Vostizza, on the other hand, has been consistently pressed for sale. As the month progressed, and under the influence of satisfactory crop news of the excellence and quality of the harvest, anxiety on the part of holders to dispose of their remaining stocks became more apparent, and closing prices show a decline. The weeks preceding and following the August Bank Holiday are usually looked upon as the quietest periods of the dried fruit trade, and therefore it is not surprising to experience an end-month period of slackness. Sales comprised Amalias 42s. 9d., Patras 43s., Zante 43s., Bags 41s., Gulf 43s., Vostizza 43s. to 48s. 6d., Small 42s. to 45s.

Sultanas.—Smyrna.—Notwithstanding the extreme heat experienced and reports of consequent damage to the crop, it is becoming abundantly clear that we are going to have a harvest considerably in excess of last season, and latest estimates are that we may expect a yield of about 45,000 tons. The small remaining stock has been persistently forced for sale, holders' one idea being to unload. Prices show a further decline, and good coloury fruit has changed hands at 51s. to 53s., fine 60s., choice 70s. Cretans 52s. 6d. to 58s.

Figs.—A few Genuines sold 24s. New crop some sales reported 22s. c.i.f.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended July 10 amounted to £E6,890, making the total from April 1 £E72,780.

Mr. Chadwich H. Moore, Managing Director of Moore's Modern Methods, returned to London last week from the Middle East. On his way out and back he used the air service between Egypt and Iraq.

The traffic receipts of the South Indian Railway Company for the week ended July 2 amounted to Rs.9,95,773, making the total from April 1 Rs.1,41,72,741.

So far a quarter of a million square feet of space have been let for the London and Birmingham sections of the British Industries Fair, 1928, and it is now certain that the Fair will be much larger than any previous one.

The launch took place recently at the Kingston Shipyard of Messrs. Lithgows, Ltd., Port Glasgow, of the steamer Jalabala, of 5,900 tons, which has been built for the Scindia Steam Navigation Co., Ltd., of Bombay. The launching ceremony was performed by the Hon. V. J. Patel, President of the Indian Legislative Assembly.

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Company Meeting.

FURNESS, WITHEY AND COMPANY.

Danubian Interests.

Sir Frederick Lewis's Speech.

The thirty-sixth annual general meeting of Furness, Withy and Co., Limited, was held on July 27 at Furness House, Leadenhall Street, London. Sir Frederick W. Lewis, Bt. (chairman of the company), presided.

The Secretary read the notice convening the meeting, and Mr. Ralph T. Warwick, of Messrs. W. T. Walton and Son, read the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said that conditions had in some respects been rather better than in the preceding period, and this was reflected in the accounts now before them. As against last year's figure of £523,044, the credit balance this year amounted to £603,511 after making provision for taxation, an increase of £80,467. That was the net figure after charging off all expenses of every description, and with the amount brought forward from last year's accounts, there was an available total for allocation of £753,814. The usual half-yearly preference dividends had absorbed £60,000, and the ordinary share dividends paid on November 1 and May 1 absorbed £200,000. They now proposed to pay the usual bonus of 2½ per cent. on the ordinary shares—namely, £100,000; to transfer £200,000 to depreciation, leaving the increased balance of £193,814 to be carried forward.

For many years past it had been their custom to make two half-yearly dividend payments and to declare a bonus when the actual accounts were before them at the annual general meeting. That practice had many objections, and, in fact, had in many instances led to misunderstanding. In addition, there was the minor question of the expense and labour involved in sending out three separate dividend payments to their shareholders who numbered some 10,000. They had therefore had under consideration an alteration in method, and in future they would in all probability declare in October an interim dividend, leaving the question of the final dividend to be determined when the accounts were ready for publication in July. That alteration in method would have many conveniences for them, and he hoped it would meet with their approval.

In his last address he referred to the contracts they had placed on the Clyde for four large twin-screw motor vessels for their United Kingdom/Pacific Coast of North America trade, and they had subsequently arranged for an additional two similar vessels. Unfortunately those vessels were still undelivered, as owing to the outbreak of the general and coal strikes they were almost completely held up for six months through the inability of the builders to obtain material from the steel works. The result of all that delay could well be imagined. The greater part of the resultant loss would be spread amongst ship and engine builders and the various other contractors, but upon them fell the loss of interest and of six months' trading with the vessels. When the last of those vessels was delivered their Pacific Coast trade would be operated by nine fast motor ships, fitted with refrigerated and cool air chambers for the carriage of fruit, etc. They hoped and believed that their faith in putting such a large amount of capital into that trade would be thoroughly justified by results.

Within the past few weeks he had made a tour of all their Danubian interests, and he was pleased to be able to report that, on the whole, the various businesses in which they were concerned were showing gradual improvement. The Danube Navigation Company—of which they were the managers, and which was formed at a time when he believed few, if any, anticipated the depreciation which subsequently occurred in the Central European currencies—had made substantial progress and was gradually resolving itself into an investment company holding a variety of investments in British and foreign Government securities, as well as industrial debentures and preference shares. In fact, practically half the capital was employed in that manner and in secured loans, in addition to which the com-

pany still held the principal investments in the Danube shipping companies, for the purchase of which it was originally formed.

While on the subject of the Danube, it was perhaps appropriate that he should refer to the Johnston Line service from Liverpool, Swansea, and Antwerp to Mediterranean and Danube ports. Economic difficulties were no doubt largely responsible for the fact that the volume of traffic had not recovered its pre-War dimensions, but that service, which was operated by a uniform fleet of modern oil-burning vessels, derived some benefit from the coal strike, inasmuch as the reduced volume of exports from this country was more than offset by the higher homeward freights obtained in consequence of the diversion of tonnage to the Transatlantic coal trade.

In the autumn of last year he appended his signature to a document which had subsequently become known as the bankers' manifesto. That document was intended to be a plea for the removal of restrictions upon European trade, and, although the majority of the signatories, numbering more than a hundred, were principally concerned with banking, manufacturing, and merchanting, his own signature was attached because the same problems which affected the free exchange of commodities between nations equally affected transportation, and there could be no doubt that European trade was being very greatly hindered by the economic barriers to which attention was drawn.

In the course of the tour to which he had just referred, during which he passed through the seven countries through which the Danube flowed, he had had the opportunity of seeing at first hand, in some small measure, how irksome and wasteful those restrictions really were, both as regards time and cost, and he was convinced that the picture drawn by the bankers' manifesto was not too highly coloured.

The report and accounts were unanimously adopted.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.)

EGYPT.

Diesel Engines.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply and erection at site of Atf Power Station of four internal combustion Diesel Alternator groups and accessories required for the Public Works Ministry. October 12.

Machinery Tools, Etc.—The Director-General, Ports and Light-houses Administration, Arsenal, Alexandria, invites tenders for the supply of machinery tools and plants for Suez Workshops. August 29.

Raw Wool, Etc.—The Controller of Technical Education, Ministry of Education, Sharia Qasr el Aini, Cairo, invites tenders for the supply of raw wool, cotton yarns, etc., required for the Rug Factory at Assiut. August 31.

Uniforms.—The Chief Inspector, Direction General, Customs Administration, Alexandria, invites tenders for the supply of winter uniforms for guards and employees during 1927-1928. August 9.

Wagon Covers.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of 1,000 impermeable wagon covers. August 16.

Diesel Engines.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply and erection at site of Abul Menaga Pumping and Power Station of four internal combustion Diesel groups with flywheel alternators, three pumps and accessories, required for the Public Works Ministry. September 3.

Bridge Work.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of materials and works connected with the replacement of the superstructures of Mansourieh bridge and the adaptation of the pier and abutments to the new superstructures. August 15.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended July 27:—

Egyptian Futures.—Sakel Contract.—During the past week we have had very erratic fluctuations in both Liverpool and Alexandria. The Liverpool market in particular has been distinctly narrow and susceptible to sharp movements either way; contracts have been very scarce when required, and the offtake has had a habit of disappearing when sellers of even a few contracts have been about. During the earlier part of the week the Continent and Alexandria were prominent buyers, the market advancing again to 19.70d. for November; Alexandria invariably led the advance and Novembers there, on one occasion, were forced up to 40.00 dollars. Speculation in Egypt appears to have run riot during the last ten days, but Liverpool has not shown any great inclination to followed this sharp advance, which has resulted in a quick widening of the differences between the two markets. Alexandria at one time showed a premium of 35 points with Liverpool. Of course, with such violent fluctuations taking place, it has been largely a matter of luck to secure these prices and thus to be able to put on the straddle at such attractive differences. The high level reached in Alexandria was, however, short-lived, and prices broke sharply nearly a dollar per kantar on liquidation and fresh selling making its appearance at the high levels. During the last two days, liquidation has been more or less general, from most sources, and sellers have found the market rather hollow with little offtake. As a result, a sagging tendency has set in, all the advance recorded has been lost, and November has slipped back through 19.00d. The wide difference which existed in the early part of this week between Egyptian and American has also attracted a fair quantity of straddling, January being sold chiefly against purchases of American around 950 points, which seems a very fair difference for anyone willing to hold and await developments. At to-night's close, the market showed signs of recovery.

Upper Contract.—There has been no special feature in Uppers this week, and values have fluctuated more or less with the movements of the Sakel contract. A selling against "call" cotton has been witnessed, but buying of November against sales of November Sakel by Continental and Alexandria houses has more than counteracted this, and a firm undertone has been maintained.

Egyptian Spot.—The past week has produced distinctly disappointing results so far as spot cotton has been concerned. The erratic movements of the futures markets has undermined confidence in current values for the time being, and buyers have been inclined to hold aloof. This has been particularly noticeable in the medium qualities of both Sakel and Upper. As a contrast, owing to the good trade which is taking place up-country in the finer counts, rather more attention has been paid by spinners to the higher grades of Egyptian cotton. Sakel has shown an easier tendency, but Uppers have hardened slightly on the week. Rumours have been rife during the last day or two to the effect that the Egyptian Government were about to commence disposing of their holding of spot Sakellaridis, amounting, it is believed, to some 60,000 bales. Reports have been of a conflicting character, the Press here stating that Russia was a probable purchaser. These rumours, in spite of contradictions, have undoubtedly had a somewhat depressing effect on the market here, although, to our mind, if the Egyptian Government are in a position to dispose of their commitment in a line in this manner the result will be to remove an incubus from the market and clear up the situation from a "bullish" point of view.

Apart from the above, no feature of any importance has appeared. In Sudan Sakel, a steady business has been maintained and quotations are slightly easier, but firm at the decline. This cotton still appears remarkably

reasonable when compared with the equivalent qualities of Sakellaridis. White Sudan has been in fair request. Other Egyptian qualities have been neglected, with the exception of "inferior" and "scarto" cotton, which have met with rather more attention.

C.i.f. business has been very quiet. Forwardings to spinners for the week ending 22nd. inst., were returned as 4,883 bales Egyptian and 3,536 bales Sudan. Estimated spot sales, 1,200 bales Egyptian and 4,400 Sudan. Quotations of Sakel show a reduction of 35 points (Fine 15 points) on the week. Upper quotations have been advanced 15 points. F.G.F. Sakel to-day 19.60d. F.G.F. Upper to-day 15.20d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended July 21 state:—

Since our last report the Futures market has continued to be very active. Price fluctuations have been rather wild, and a fresh important advance has been registered. The week's summary of price movements is as follows:—Sakellaridis: July, 38.95 dollars, 1.65 dollars up; November, 39.05 dollars, 1.38 dollars up; January, 38.70 dollars; 1.30 dollars up. Ashmouni: August, 27.65 dollars, 1.50 dollars up; October, 28.35 dollars, 1.44 dollars up; December, 28.45 dollars, 1.54 dollars up; February, 28.55 dollars; 1.44 dollars up.

Sakel.—The market has been very excited this week, and we have had great fluctuations in prices. November, after having almost touched 40 dollars, rapidly fell away to about 37 dollars; towards the end of the week, a better tone prevailed once again and a good deal of the ground lost was made up. The cause of these wild price movements is to be found in the covering operations of the "shorts" and the liquidating of long positions. In each session thousands and thousands of kantars have changed hands, and such activity has not been witnessed since the season opened. The greater part of the present stock of cotton financed by the banks for account of native merchants is at present unhedged—the holders having bought back the contracts—and people who have absolutely nothing to do in the cotton business have entered the market operating on the long side. In consequence of the foregoing, the position has naturally become a little dangerous. For the rise to be maintained, much depends upon the course of prices of the New York market as well as upon the future attitude towards our cottons by the spinners. Latterly, the tone of the New York market has been a little uncertain, and a marked decrease in the trade demand is to be noted.

Uppers.—We have also had a series of active markets in this variety. Prices have more or less followed the fluctuations of the Sakel market. The difference between the two varieties is maintained at about 10½ dollars. We understand that the Uppers "long" positions are in stronger hands than the Sakel "long" positions. Many local operators of limited means are buyers of Sakel against sales of Ashmouni. It is reported that the long Ashmouni position is held by agencies with foreign connections, the purchases being hedged by sales in New York—an operation rather successful so far. The demand from abroad has been rather weak. The week's receipts amount to 16,288 kantars against exports, 51,864 kantars; the stock in Alexandria stands at 2,522,137 kantars.

The official figures of arrivals and exports for the period September 1, 1926, to July 14, 1927, as follows: Arrivals, Lower Egypt, 5,173,000 kantars; Upper Egypt, 3,188,000 kantars; total, 8,361,000 kantars. Exports: Sakel 2,954,168 kantars; Ashmouni, 3,709,545 kantars; various 482,506 kantars; total, 7,146,219 kantars.

Spot: We have again had a very quiet week, and sales

amount to about 7,300 bales, of which we estimate 3,500 bales Sakellaridis, 3,450 bales Ashmouni and Zagora and 350 bales Pilon.

Sakellaridis: There has been a moderate market with the bulk of the business concentrated on the medium grades. In spite of the rise in prices, holders of good style cottons have not shown much disposition to sell.

Ashmouni and Zagora: We would have had a very poor market indeed if it were not for one firm which bought steadily fair quantities daily; over one-third of the week's total sales of this variety has been bought by that firm. The basis of all grades remains the same as last week.

Pilon: There has been a small demand for good grades.

Up-Country: There has been a little more activity as a result of the fact that some growers seem to be satisfied with present price levels and are disposed to sell their crops.

Crop 1927:—Crop news received from up-country is, generally speaking, satisfactory. The plants are making normal progress and look very well. Leaf worm has totally disappeared in most districts. As we said in our last report, the damage caused by the attacks of this pest cannot be considered of great importance. Moreover, the plants which were attacked are everywhere pro-

ducing new leaves and flowers; the question resolves itself into a few days' delay, which can easily be regained with favourable climatic conditions. The pink boll worm has made its appearance, but it is too early to give any opinion at all on probable damage which may be caused. The water supply is rather irregular in some districts, but, on the whole, is satisfactory.

NEW COMPANY.

ANATOLIAN EXPLORATION.

Anatolian Exploration has been registered as a public company, with a nominal capital of £250,000 in 2s. shares, to acquire and turn to account lands, buildings, mines, mining rights, concessions of all kinds in Turkey, Asia Minor and elsewhere; and to carry on the business of miners, mine owners, etc. The directors are: F. W. Baker, Marlborough Chambers, Jermyn Street, St. James, S.W., solicitor; L. W. Harris, 4, Upper Grosvenor Street, W.1., member of the London Stock Exchange; and F. W. W. Gwynne, The Corner Cottage, Stanmore, director of public companies. The registered office is at 1, London Wall Buildings, E.C.2.

Stock and Share Markets.

LONDON EXCHANGE		Prices on July 29	Railways.		Prices on July 28	Coal.		Prices on July 12
Government Stocks.								Rs.
Egyptian 4 p.c. Unified Debt	...	82½	Assam-Bengal	...	85½	Baraboni	...	2½
Do. Pref. 3½ p.c. 1890	...	72½	Bengal Nagpur	...	94	Bengal	...	432½
Do. Turk 4 p.c. 1891	...	87	Egypt Delta Light Rly.	...	4	Burrakur	...	16½
Do. 3½ p.c. Eg. Trib. Bonds '94	...	79½	Southern Punjab	...	195	East Indian	...	22½
Greek 5 p.c. 1881	...	52				Equitable	...	20
Do. 5 p.c. 1884	...	51½	Rubber.			Pench Valley	...	35½
Do. 4 p.c. Rentes, 1889	...	42½	Ceylon Para Rubber Ord.	...	11/6	Raneegunge	...	53½
Do. 5 p.c. 1890	...	51½	Doolgalla (Ceylon) Rub. Est.	...	20/-	Standard	...	53½
Do. 5 p.c. Funding Loan, 1893	...	52½	Grand Cent. (Ceylon) Rubber	...	40/4½	Cotton.		
Do. 4 p.c. Rails, Loan, 1902	...	51½	Hewagum Rubber Co.	...	21/3	Bengal Nagpur	...	25
Do. 4 p.c. Loan, 1910	...	53½	Kepitigalla Rubber Estates	...	27½	Bombay Dyeing, etc.	...	931½
Do. 5 p.c. Loan, 1914 (Lon. issue)	...	67½	Malayalam Rub. and Produce	...	4/6	Bowrah	...	360
Do. 7 p.c. 1924	...	96½	Shipping.			Buckingham and Carnatic	...	207½
Persia 5 p.c. 1911	...	83	Anchor 5½ p.c. Pref.	...	7½	Cawnpore Textiles	...	41/16
Roumania 4 p.c. Ext.	...	68	Cunard	...	26/-	Century	...	422½
Do. 4 p.c. Consolidation	...	44½	Furness Withy	...	35/6xb	Central India	...	536½
Sudan 5½ p.c. Guar. Bds.	...	108½	Khedivial Mail Ord.	...	1	Elgin	...	92
India 3½ p.c.	...	71½	P. and O. Deferred	...	290	Khatau Makanji	...	100
Do. 3 p.c.	...	61½	Tea.			Muir	...	292
Do. 2½ p.c.	...	51	Assam Co.	...	23/16xd	New Ring	...	275
Do. 5½ p.c.	...	101½	Bengal United Tea Ord.	...	3	Phoenix	...	398½
Do. 4½ p.c.	...	94/16	Bramapootra	...	37½xd	Svadeshi	...	517½
Turkish 4 p.c. Unified	...	25½	British Indian Tea Ord.	...	3/13/16	Jute.		
Banks.			Cachar and Dooars Tea Ord.	...	3/15/16	Alliance	...	658
Agri. Bank of Egypt	...	73/16	Ceylon Tea Plantations Ord.	...	6½	Barnagore	...	257
Bank of British West Africa	...	32	Consolidated Estates	...	41/16	Budge Budge	...	598
Bank of Roumania	...	80/7½	Darjeeling Co.	...	215/32	Clive	...	48/1/16
Barclays Dom. Col. Pf.	...	27½	Dimbula Valley (Ceylon) Ord.	...	3/19/32	Dalhousie	...	566
Lloyds	...	62/3	Dooars Tea Ord.	...	4½	Delta	...	645
P. and O. Banking	...	92	Dooloogram Tea	...	115/16	Fort Gloster	...	1,118
Eastern	...	63/16	Doom Dooma	...	47/16	Gourepore	...	784
Chartered Bank of India	...	20	East Assam	...	41/16	Howrah	...	50
Ottoman Bank	...	105/16	Empire of Ind.	...	31/32	Kamarhaty	...	778
Imperial Bank of Persia	...	10	Halem Tea	...	213/16	Kankannarah	...	576
Land Bank of Egypt Ord.	...	13	Jhansie Tea Association	...	49/16	Khardah	...	533
Westminster	...	18½xd	Jokai (Assam) Tea Ord.	...	4/13/16	Kinnison	...	1,187
National Bank of Egypt	...	34½	Lanka Plantations Ord.	...	211/16	National	...	35½
National Bank of India	...	49½	Lungla (Syhet) Tea Ord.	...	1/13/32	Standard	...	554
Land.			Nuwara Eliya Tea Estates Ord.	...	513/16	Union	...	790
Kassala Cotton	...	6/9	Pabbojan	...	7½	Miscellaneous		
Sudan Plantations	...	43/16xd	Scottish Assam	...	23/16	British India Corporation	...	2½
Mines.			Upper Assam	...	3/3/16	Bengal Paper Mills	...	32½
Balaghat Gold Mining	...	5/7½	Insurance.			Bengal Timber Trading	...	160
Burma Corp.	...	13/9	General Accident Fire and Life (£25, £1½ paid)	...	7/11/16	Burn and Co.	...	342
Champion Reef Gold	...	11/9	London & Lancs (£25, £1 paid)	...	24½	Cawnpore Sugar	...	294
Mysore	...	16/3	Royal Exchange (£1½)	...	7	Champaran Sugar	...	124
Nundydroog	...	11/9	Sun Fire £10 (£2 paid)	...	27½	Howrah Oil Mills	...	14½
Ooregum Gold Mining Ord.	...	15/9	Trade Indemnity (£10)	...	12½	ALEXANDRIA		
Oil.			Miscellaneous.			Prices on July 22 supplied by G. L. Mortera, Alexandria & Cairo.		
Anglo-Egyptian B.	...	15/32	Alexandria Water Co.	...	1431/32	Agricultural Bank of Egypt	...	£7½
Anglo-Persian Ord.	...	4½	Associated Cotton Ginners	...	17/-	Alexandria Water Co. Food	...	£630
Do. 8 p.c. Cum. 1st Pt.	...	27/4½	Egyptian Hotels	...	7½	Assoc. Cotton Ginners	...	£151
Do. 9 p.c. Cum. 2nd Pt.	...	28/1½	Do. Markets Ord.	...	25/-	Béghra Ord.	...	£27/32
Do. 5 p.c. Debs.	...	96	Do. Salt and Soda	...	21/6	Ciments d'Egypte	...	£216½
Brit. Burmah	...	8/6	Mortgage Co. of Egypt 5 p.c. Pref.	...	83/16	Div.	...	Frs. 125
Burmah Oil Co. Ord.	...	55/16	INDIAN EXCHANGES.			Comptoir Fin. & Com. d'Egypte	...	£166
Do. 8½ Cum. Pref.	...	27/3	Government Loans.			Credit Foncier Egyptien	...	£5/16
Phoenix Oil and Transport	...	21/-	3½ Government Paper	...	78	Fondateur	...	Frs. 1,029
Steaua Romana	...	12/6	Banks			Crown Brewery Priv.	...	Frs. 2,350
			Imperial Bank of India	...	1,472½	Filature Nationale d'Egypte	...	Frs. 105
			Bank of India	...	79½	Frigorifique d'Egypte	...	£54
			Central Bank of India	...	29½	Immeubles d'Egypte Soc. An. des.	...	£67/16
						Land Bank of Egypt Actions	...	£164
						" " Parts de Fond.	...	£133/32
						Menzaleh Canal Navigation	...	£148
								Pt. 295

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Reserve Liability of Shareholders - £1,000,000

Paid up Capital - £1,000,000
Reserve Fund - £400,000

Branches: BOMBAY, CALCUTTA, KARACHI, MADRAS, COLOMBO, BAGDAD, BASRA, AMARA, MOSUL, BAHREIN, KIRKUK.

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Steamer.	Tons.	London.	M'se's.	Destination.
*NALDERA.....	16,000	Aug. 5	Aug. 12	Colombo and Australia
MANTUA.....	11,000	Aug. 5	Aug. 12	Bombay and Karachi
†NELLORE.....	7,000	Aug. 6	Aug. 12	Colombo and Calcutta
†CHITRAL.....	15,000	Aug. 12	Aug. 19	Colombo and Australia
*MALWA.....	11,000	Aug. 12	Aug. 19	Straits, China, Japan
RAJPUTANA.....	16,600	Aug. 19	Aug. 26	Bombay and Karachi
†KASHMIR.....	9,000	Aug. 25	Aug. 25	Straits, China, Japan
*NARKUNDA.....	16,000	Aug. 26	Sept. 2	Colombo and Australia

* Taking passengers for Bombay via Aden: † for Port Sudan: ‡ for Malta.

† Calling at Southampton.

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(Under Contract with the Govts. of India and Queensland.)

Steamer.	Tons.	M'boro.	London.	Destination.
MATIANA.....	9,066	Aug. 5	Aug. 5	East African Ports
†TREGONELL.....	5,249	Aug. 6	Aug. 6	Bombay and Karachi
MULBERA.....	9,100	Aug. 6	Aug. 13	Madras and Calcutta
*DALGOMA.....	5,950	Aug. 13	Aug. 20	Bombay and Karachi
MALDA.....	8,900	Aug. 24	Sept. 2	East African Ports
*WARFIELD.....	6,060	Aug. 27	Sept. 3	Bombay and Karachi
*HATIMURA.....	6,666	Aug. 27	Sept. 3	Madras and Calcutta
MASHOBRA.....	8,324	Sept. 10	Sept. 3	Madras and Calcutta

* Cargo steamer. † Calls Port Sudan.

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City of Benares	6,984	Aug. 3	Colombo & Calcutta
b City of Canterbury	8,421	Aug. 16	Bombay & Karachi
City of Poona	7,485	Aug. 31	Colombo & Calcutta
a City of Valencia	7,329	Sept. 7	Bombay & Karachi
† City of Cairo	7,882	Sept. 14	Colombo & Calcutta
b City of Exeter	9,447	Sept. 19	Bombay & Karachi

† Call's Port Sudan. (a) Via Marseilles. (b) Via Naples.

MARSEILLES to FAR EAST and AUSTRALIA.

City of Salford 7,655 Aug. 25 } S'pore Manila, Hong Kong.
City of Tokio 6,993 Oct. 20 } Shanghai and Japan.

LONDON to SOUTH AFRICA.

Trafford Hall	5,321	Sept. 2	Cape Town, Algoa
City of Glasgow	6,399	Sept. 30	Bay, East London, and Natal.

MEDITERRANEAN and LEVANT.

Bavarian	4,900	Aug. 8	Smyrna & Constantinople
Malatian	5,200	Aug. 20	Malta & Alexandria

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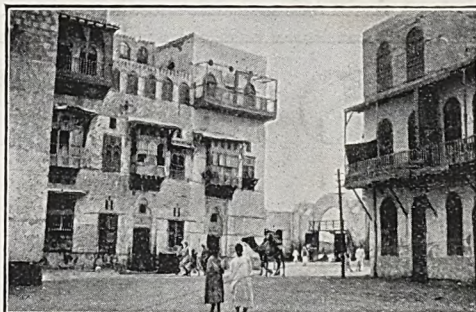
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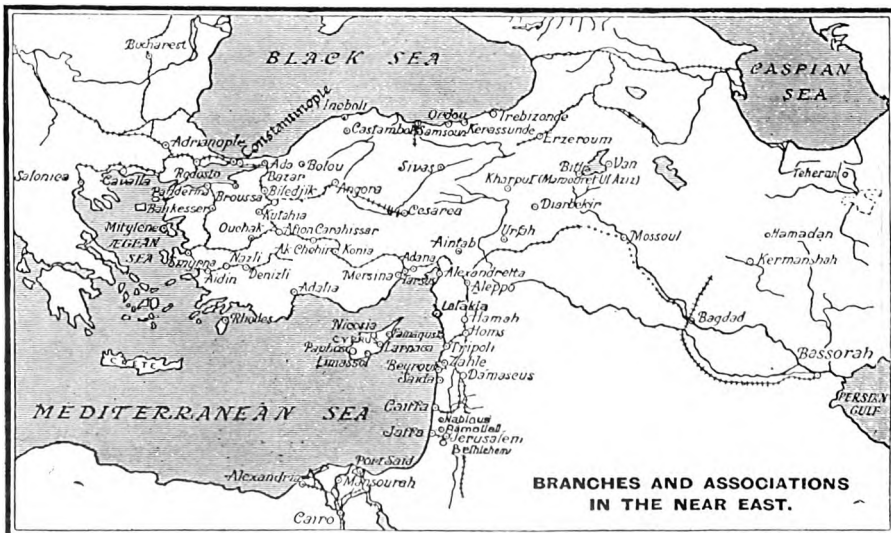
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The NEAR EAST AND INDIA

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THURSDAY, AUGUST 11, 1927.

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Notes of the Week.

The Anglo-Iraqi Treaty.

King Faisal of Iraq left Baghdad on August 6 for Europe, whither he is coming in order to be able to communicate his views to the British Government during the investigation of the possibility of modifying the Anglo-Iraqi Treaty. We have already suggested that greater stress may be laid in the forthcoming conversations on the problem of Iraq's defence than on the question of her admittance into the League of Nations—which may have been raised rather in the nature of a *ballon d'essai*. If that prognostication is correct, the discussions may be expected to centre mainly round the revision of the military and financial clauses of the Treaty. Upon the possibility of such revision departmental conferences are, we understand, now being held in London. It is naturally impossible to state whether the general tenour of the resultant recommendations will be in the direction of advising a formal relaxation of British control, and it would be equally idle to speculate whether the British Cabinet will subsequently adopt or reject the report of the departmental conferences. Sufficient is known, however, of the views of British Middle Eastern experts to suggest that the practicability of Conscription in Iraq is a subject on which convincing evidence has yet to be supplied; and, incidentally, it is well to remember that, as Mr. Ormsby Gore significantly remarked in the House of Commons the other day, Conscription is not an obligation for 1928 under the Anglo-Iraqi Treaty. But a voluntary Army in Iraq is undeniably expensive, and some way out must be found. Many educated and Nationalist Iraqis, headed by King Faisal and his Prime Minister, Jaafar Pasha, believe that, if, during the forthcoming discussions, they can obtain satisfactory amendments of the Anglo-Iraqi Treaty, the Conscription Bill, which was introduced at the end of the last session of the Baghdad Majlis, will not meet with insuperable obstacles when the Iraq Parliament reassembles in November. A few years ago the suggestion of imposing conscription upon the tribesmen of Iraq—most of whom, incidentally, are Shiah, although it is probably a mistake to suppose that the divergence of opinion in Iraq upon this question of conscription springs from religious differences—would have

been dismissed as absurd, but it is claimed by those who favour Conscription that the situation during these latter days has profoundly altered, with the establishment of "constitutional" government, the "representation" of the tribes in the Majlis, and so on. That may be so; the balance of British opinion, however, in so far as it is available, appears to grant the possibility of conscripting such towns as Baghdad or Basrah, but to deny it to the country at large.

Plots in the Hijaz and Najd.

The accounts of plots against the King of the Hijaz and Najd which have been received from Basrah are a little vague, but it seems certain that a plot was set afoot to murder King Ibn Saoud. It is stated that Abdul Ibn Jaluwi, Governor of the Hasa province, discovered this plot against his King in Najd, and if this is so, that magnificently faithful servant, who has ruled over Hasa since 1914, will once more have deserved well of his sovereign. That a plot should have been laid against his own life will certainly have seemed of less importance to Ibn Jaluwi than that his great chief's life should have been endangered; although the fact that he had executed all the ten hired assassins who attempted to murder him, but would not disclose the name of their hirer, is a characteristic indication of his merciless but effective methods. The story of the attempt upon King Ibn Saoud himself reads almost like a mediæval romance. Reports state that the plot originated in the King's own brother, the Amir Muhammad Ibn Abdur Rahman, who employed his son, the Amir Khalid, to kill King Ibn Saoud and his eldest son, the Amir Saoud. The Amir Khalid, however, was discovered, with some slaves, scaling the walls of the Palace at Riyadh, and the plotters were all captured and are now in prison at Taif. Such an event as this is, of course, no new thing in Arabian history; nor is this likely to be the last of its kind in the still primitive Arabian polity. The King and his son, however, in whom the security of this part of the world are inextricably wrapt up, are heartily to be congratulated on their escape. It is well, too, for the neighbours of the Hijaz and Najd that this plot against the one man

in Arabia who is at all capable of inducing the wild tribesmen to respect frontiers should have proved abortive. In the continuity of King Ibn Saoud's rule in Central and Western Arabia perhaps lies the main possibility of an Arab revival.

Dr. Millspaugh's Departure.

Dr. Millspaugh, who has administered Persian finances for the last five years, left Teheran last week, having finally rejected the new contract offered to him by the Persian Government. The disagreement appears, in general terms, to lie in the fact that, whereas the Persian Government in 1922 were willing that Dr. Millspaugh should be an Administrator-General of the Finances, in 1927 they wished Dr. Millspaugh to be a Financial Adviser. By the contract of August 14, 1922, Dr. Millspaugh was given general charge of the financial administration and the preparation of the Government Budget. By that contract, moreover, the Persian Government could neither grant any commercial or industrial concession, nor take any decision on a financial question without previous consultation with the Administrator-General. And of course, definite powers were assigned to Dr. Millspaugh which involved control over the personnel of the financial administration, over expenditure, and over the creation of financial obligations. Now it is precisely over these powers that the dispute arose which led to Dr. Millspaugh's departure from Persia. The Persian Government, though fully recognising the immense services of Dr. Millspaugh to Persia, were unwilling formally to renew these powers, which put the Administrator-General in some ways above the Minister of Finance; in other words, they wished the finances of Persia to be more generally under the control of the Majlis, as is the custom in Western countries.

The New Contract.

The clauses of the new contract which Dr. Millspaugh appears to have boggled at are as follows. Article IV states:—"The Administrator-General of the Finances shall, in obedience to lawful instructions and under the control of the Finance Minister, with due regard to the responsibility which Ministers have to Parliament, administer the financial affairs of Persia in accordance with present or future laws. He shall, under the lawful guidance and approval of the Finance Minister, draw up the annual national estimates and balance sheet in accordance with the law appertaining to Public Accounts, and shall reform the organisation of the Minister of Finance." And Article VI runs:—"The Finance Minister and the Administrator-General of the Finances have the power to see

that no financial undertaking or expenses are incurred which are not provided for in the estimates or credits approved by Parliament or the national laws. They, likewise, have no right to incur any expenses or enter into any undertaking not coming within the terms of the estimates or credits approved by Parliament. Further, no public expenditure or transferences of revenue may be made unless approved by the Administrator-General and endorsed by the Finance Minister." Now it seems obvious from the insertion of these two clauses that practices have been indulged in Persia which a country that boasts of a Constitution must have found it difficult to tolerate, and one cannot be surprised that the Persians should have considered themselves now to have reached a degree of stability and order that they can contrive their financial arrangements without the aid of what they may regard as a foreign "dictator." Not that there appears any reasonable opposition to foreign advice, as such; but it is advice, and not dictation, that educated Persians want. Whether it is Persia's real interest to have insisted upon a revision of the powers of the Administrator-General, and not to have let him continue in the task wherein he had achieved such remarkable results, is a matter on which two opinions are possible; but the Persian objection, as we have set it out, is at least comprehensible. It is to be hoped, for Persia's sake, that another Foreign financial expert will soon be forthcoming to assist in the development and security of the Shah's State.

Air Routes to the East.

The recent announcement by Imperial Airways of a reduction in fares for the Cairo-Basrah service has been followed by a statement that the Junkers Company are now running a London-Teheran trip for £50. This England to Persia journey is to occupy five days and the stages are from London to Moscow (Lufthansa), Moscow to Baku (Dernluft), and Baku to Teheran (Junkers). For some time the Moscow-Baku section of this route has been the stumbling block, but if this section has now been perfectly remedied, it is obvious that Imperial Airways will have a stern competitor for passengers wishing to journey to Northern Persia. It costs £32 from Cairo to Baghdad (another £9 to Basrah), and after that there is the not always too comfortable land journey by train and motor car to Teheran. The need of linking up Baghdad with Teheran by air, appears from the purely civilian point of view at any rate, to be imperative; it is most undesirable, in this aspect, that an agreement between the various authorities concerned, the Iraq and Persian Governments, Imperial Airways, and Junkers, should be indefinitely delayed.

The Greek Coalition Cabinet.

The indispensable Coalition Government in Greece does not succeed in passing many weeks without a crisis of greater or less severity. In nearly every case, whatever may be the ostensible cause, the crisis turns on the antagonism of Republican and Royalist. Both have agreed for the present to sink their differences for the common good of the country, but each in turn fears lest the other may turn this or that issue to the profit of his own particular school of thought or to the prejudice of his political opponents. The latest "incident" has arisen over the mission of M. Kaphandaris, Minister of Finance, and M. Michalakopoulos, Minister of Foreign Affairs, to Geneva, where the preliminary negotiations for a further loan to Greece were successfully concluded. On the return the Ministers rendered a report of their mission and received the approval of the Cabinet as a whole. Subsequently, however, M. Tsaldaris, Minister of the Interior, and leader of the Royalist Popular Party, decided that further information was desirable before Greece committed herself to all the demands made by the Council of the League of Nations, and in particular he wanted to satisfy himself as to the necessity for the modification of the National Bank's status, in which is to be the basis of the League's consent for a new loan. M. Tsaldaris's request for a particular document was resented by the

(Continued on page 166.)

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FOREIGN CAPITAL IN TURKEY.

The visit of the Turkish Minister of Finance to London and other European capitals has been the signal for much insistence in the local Press of Constantinople and Angora upon the Turkish point of view regarding the use and abuse of foreign capital in Turkey. In view of the very tight leading strings in which the Turkish Press is held, and as the writers are often members of the Grand National Assembly, whose opinions are supplied ready-made, these newspaper articles may be taken to reflect the attitude of those in authority, and for this reason are worthy of notice. Although there may be no fault to be found with the main thesis of the writers, that Turkey has the right to expect that foreign capital will respect all her legitimate and natural rights according to the custom prevailing in other civilised countries, it is evident from the line of reasoning which leads up to the insistence upon this point that the majority of Turks still have crude and muddled ideas on the subject of foreign capital. In the first place, the recognition now tardily accorded to the fact that Turkey stands in need of foreign capital does not seem to take into account the possibility that foreign capital may feel under no obligation to venture into Turkey. With characteristic *naïveté* it is taken for granted that Turkey has only to express the desire for foreign capital to bring about unlimited competition among capitalists abroad for the privilege of investing yet further sums in the country. At the same time stress is laid upon the sins and shortcomings of foreign capital in the past, and the potential investor is warned that the privilege about to be accorded him of lending more money to Turkey must be hedged about with elaborate restrictions. It is not difficult to realize what is passing through the Turkish mind; but the *naïve* inversion of cause and effect suggests that disappointment is still in store for the Turks, unless they clear away certain elementary misconceptions regarding the nature of capital and the responsibilities of those who avail themselves of its help.

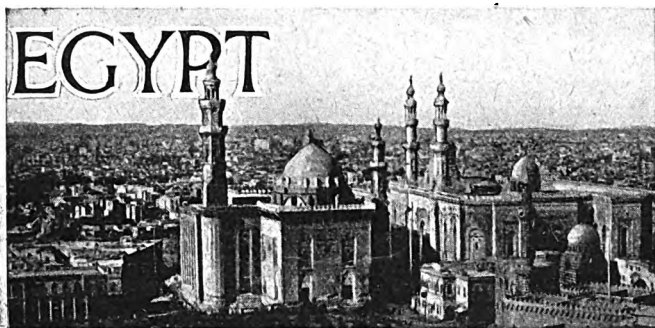
Foreign capital, as far as can be judged from the Turkish Press, is conceived as a hundred-headed monster inclined to regard every country as a "colony," where everything should be had for nothing or next to nothing, thanks to exploited native labour, and sold at fabulous profits or converted into enormous "dividends," all destined for abroad without anything being done for the development of the country. Accordingly, the first warning issued is that Turkey "is not a colony." From this postulate the writer is led to expatiate upon the resources and achievements of New Turkey—the establishment of financial and industrial enterprises, the construction of railways, the aptitude of Turks for business, and so on—and to contrast with these achievements the attitude of foreign firms or undertakings "which drive their Turkish employees to despair by placing them on a footing of

revolting inferiority as compared with their foreign personnel." Here already is a confusion of thought, between the large sums of money that must be the main object of the Finance Minister's journey and the establishment of individual enterprises in Turkey by foreign subjects. In regard to the latter there is a tendency on the Turk's part to overlook the essentials of the situation. The old position that worked well enough before the War was the outcome of circumstances in which the Turks were not conscious of labouring under any injustice. They had developed no business instincts and were content to see their Greek and Armenian fellow-subjects run the business life of the country, either of themselves or by supplying the clerical staff for foreign firms. The events leading up to the creation of the Republic denuded the country, apart from Constantinople, of Greeks and Armenians, and the Turks became fired with a praiseworthy zeal to do things for themselves. Instead of allowing their young men time to serve a business apprenticeship the Turkish Government insisted that they must at once be taken into foreign business. The result was inevitable—on the one side sullen unhelpful acquiescence, on the other incompetence, with the conceit that handicaps learning. Pointing to a handful of business concerns that may be running successfully, the Turkish Press imagines that the Turks have nothing to learn about commerce, industry and finance. They may want capital, but they must have it on their own terms; if foreign interests will not at once unloose their purse-strings to every Turkish demand, it must argue an excess of villainy and unfriendliness on their part.

The real starting point, however, is that foreign capital has other ways of finding employment than in Turkey. It is, in the first place even more concerned with the country's financial history over the last forty or fifty years than with a few achievements, however praiseworthy in themselves, during the last four or five years. The settlement for the payment of the Turkish Debt has nothing in it to arouse enthusiasm abroad. The first adjustment, associated with the Decree of Muharram, represented the writing-down of Turkey's indebtedness by more than half. This new agreement entails yet further sacrifices on the part of those who originally lent Turkey money. It may be convenient to the patriots of the Turkish Press to forget or to ignore these inconvenient facts; they cannot be overlooked, however, by those who are called upon to lend money to Turkey. People who do not pay their debts cannot hope to enjoy the same peace of mind as those who do. For many years Turkey was a bad payer and a defaulter; the Ottoman Debt Control resulted. Since the War the financial policy of the Angora Government has not been such as to commend itself to hard-headed business men abroad. Some allowances have to be made, and are made, for the peculiar circumstances in which the Turkish Republic is situated. The new spirit actuating the Republican Government is recognized, and the hope is entertained that at least a genuine attempt will be made to develop the latent resources of Turkey, so that what has hitherto been a stagnant spot on the map of the economic world may become in due course a centre of productivity, contributing its quota to the well-being of the world at large. Financial interests, however, cannot be expected to base their judgment merely on the *couleur de rose* statements of the Turkish Press. They require plain cold facts, without which there can be no inducement for them to invest their money in Turkey. It will be better for the Turks to try to look at the subject from the point of view of these financial interests whose help they are anxious to have. They will not lend merely for the *beaux yeux* of Turkey but because they count on security and a satisfactory rate of interest for their money, as well as on building up further industries in the country, which in turn will mean fuller development for the good of Turkey and of the world as a whole. Everything that tends to weaken the required security must have its counterpart in adding to the onerousness of the terms on which Turkey can hope to borrow.

The Near and Middle East*

From Our Own Correspondents.



Cairo, August 1.

Irrigation Water.

Whether there is a general shortage of irrigation water in certain provinces, notably Behera, this year, or whether, through inefficient distribution of available supplies, either from departmental slackness or from undue favouring of certain lands, the quantity of water at the disposal of the irrigation authorities has not been used to the best purpose, is almost impossible to discover. Landowners in many districts are complaining bitterly of the impossibility of obtaining sufficient supplies for their cotton crops and of the breakdown, which they declare to be serious, of the rotation system. Allegations are frequently made, too, of favouritism. It is stated that senators and deputies and other politically important individuals have been given more than their fair share of water, with the consequence that their neighbours have had to go short. To these complaints the Ministry of Public Works replies that the water situation this year is normal, and that the complaints which have been made this summer are not more numerous nor more serious than those that are made every year by disgruntled farmers, who are never satisfied with their water supplies, however abundant. In face of such a conflict of opinion it is impossible, without personally visiting all the areas in which there is stated to be a water shortage, to know what is the real position. But it does seem clear that, even if the total quantity of water available this year is as the Minister of Public Works declares, about the same as the average of recent years, injudicious use has been made of some of it. Some time before Parliament rose the Minister informed the Chamber of Deputies that, owing to the excellent water situation, rice cultivation would be permitted on a much larger scale than usual. This announcement earned much applause and was regarded as something of a triumph for Moharrem Pasha, although, of course, the abundance of water could in no way be due to any efforts on his part. In the event it seems that he made a serious miscalculation, and that much of the water which has been used for rice irrigation could have been employed to greater advantage on the more important cotton crop. Moharrem Pasha is unlikely to be so warmly applauded when Parliament re-assembles in November, for even the Zaghoulouist Press is outspoken in its criticism of his administration.

Agricultural Problems.

Agriculture in its various aspects has been almost the sole topic of local interest during recent weeks. The water shortage, the boll worm scare, the passing of the

agricultural co-operatives law, and the fluctuations of the cotton market have monopolised public interest. This is certainly as it should be, and if Egyptian public men will continue to devote most of their attention to the country's two most pressing problems, the decreasing fertility of the soil and the increasingly serious state of affairs in regard to parasitic diseases, their country will be greatly the gainer. The Minister of Agriculture has just started on a tour of the country in the course of which he will address meetings in every important centre with a view to awakening interest in co-operation. Barakat Pasha began his campaign with a speech at Belbeis in which he referred in very plain terms to a tendency which everyone familiar with Egyptian conditions will agree is a very serious one. This is the growing habit of landowners to build for themselves fine houses in Cairo, where they spend the greater part of their time, only going at intervals to their estates, which are left in the hands of agents. Many causes combine to bring about this result. The sittings of Parliament necessitate the presence in Cairo for a considerable part of the year of hundreds of senators and deputies, the majority of whom are landowners. Even more general a cause of the drift to the towns is to be found in the rapid emancipation of Egyptian women. Egyptian parents in increasing numbers want their daughters to go to school, and schools for girls of the wealthier classes are few and far between in the provinces. And, whether they have been to school or not, Egyptian ladies and their daughters are less and less willing in these times to spend their lives vegetating on country farms. Egyptian rural life has none of the attractive features which make the English countryside so delightful, while for the womenfolk life in an *ezbeh* is almost incredibly dull. It is not surprising, therefore, that the women's influence is continuously exerted towards compelling the head of the family to acquire a Cairo residence and to spend at least a considerable part of the winter in the Capital.

Another disquieting symptom touched upon by Barakat Pasha was the apparent lack of interest in agriculture displayed by the sons of landowners. More and more of these young men are going abroad to complete their education, very few study agriculture in Europe, and very many, when they return, seem to have lost all taste for farming and rural life generally. Barakat Pasha declared that very many of the sons of well-to-do agriculturists hardly know where their fathers' lands are situated. The undesirability of this state of affairs is obvious, for in Egypt, as in England, the best fertilizer is still the master's overseeing eye. Moreover, if absentee landlordism becomes the rule in this country it may have eventually serious social results, for the fellaheen will not be for ever content to work long and arduous hours for employers whom they never see and who take no interest in their lands or the people whose labour renders them productive. And in Egypt, as elsewhere, it is the general experience that the landowner who leaves his estates to the entire control of an agent comes to regard his land merely as a source of money and to assess his agent's ability by his skill in squeezing a larger revenue from the lands in his charge. In such conditions sympathetic treatment of the workpeople is unlikely and the way is opened to discontent and, finally, agrarian trouble.

Alexandria's Growth.

Alexandria's growth during the past year is illustrated in the Municipality's taxing survey statistics, just published. With its suburbs the city of Alexandria includes 43,000 buildings of all categories, including 143,000 apartments and shops. Last year's total was 41,500 buildings with 140,000 apartments and shops. The total rental value during the year has risen from £E4,350,000 to £E4,600,000. In considering these figures it should

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ORIENTAL LANGUAGES AND RELIGIONS

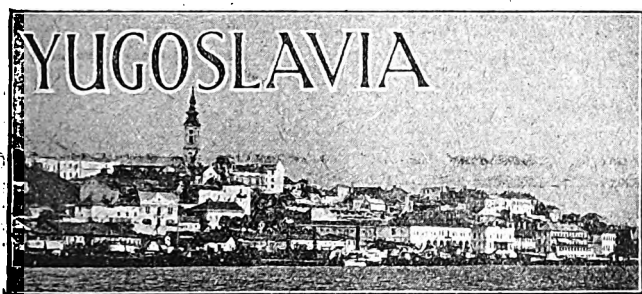
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be borne in mind that the type of building now being erected is vastly superior to the vast majority of the structures which make up the city's total. Building is still proceeding apace in Alexandria (as well as in Cairo), the tendency being towards ever larger and larger apartment blocks. In view of all this new construction everyone expects rents to go down, instead of which they are steadily going up. There seems to be a steady demand on the part of all classes for better accommodation than that with which they have hitherto been content, and this, combined with the tendency, referred to above, for country families to acquire town houses, keeps up the rents of the new buildings.

The Exodus from Cairo.

In an earlier letter I mentioned that Cairo was this year very "empty." Official statistics show that some 40,000 people have gone abroad from Egypt this summer, 25,000 to Europe and 15,000 to Syria and Cyprus (chiefly to Syria). Another indication of the exodus is that at Gezira Sporting Club dinners are served only on two nights (Thursdays and Saturdays) each week, while at the Turf Club they are not served at all. The latter state of affairs is unprecedented in my experience, and I am unable to discover whether it has ever happened before, since all the "oldest inhabitants" are away in cooler climates.



Ljubljana, July 27.

Yugoslavia and Albania.

The most important recent event in Yugoslav politics was certainly the settlement of the difference with Albania. This was achieved by intervention of the Great Powers in Belgrade and Tirana, and the upshot of it was that the Albanian Government released the Yugoslav interpreter Jurashkovitch, and the Yugoslav Government withdrew the Note of protest, the wording of which had given such offence in Tirana. Diplomatic relations are thus re-established between the two neighbours.

The settlement of this difference with Albania did not give rise to special satisfaction in Yugoslavia. Rightly or wrongly, there remains the uncomfortable conviction that the course of the dispute with the Tirana Government was not so much a matter of relations between Belgrade and Tirana, as a consequence of the Tirana Pact whereby Albania has become the political ward of Italy. The average man in the Kingdom of Serbs, Croats and Slovenes is convinced that the arrest of Jurashkovitch, and especially his long detention by the Albanian authorities was due to a hint from Rome, and that Italian influence was likewise responsible for the dragging on of the dis-

pute which might have been settled far more promptly than it was. And so Yugoslav public opinion is dissatisfied with the situation; because it fears that similar conflicts may at any time break out needlessly and on trifling provocation.

The Elections.

Apart from this, Yugoslav public opinion has latterly been taken up with preparations for the forthcoming general elections. The appointed date for these is not until September 11; all the same, the electoral campaign is already in full swing.

The reason why the electoral campaign should begin so early, whereas it usually becomes acute only within the last four weeks before the elections are due, lies in the particular nature of this year's elections.

New tendencies have arisen in Yugoslav politics. Important groups and factors in the realm desires to introduce new personalities into the political life of the country and to relegate older politicians to the background. That is why leading men of both Radical and Democrat Parties have combined in the Government at the head of which stands the Radical Premier, M. Voukitchevitch; but in such a way that not one of these Government can say that he is backed by his own particular party. There are internal differences in the Democrat Party, no less than in the Radical, although neither so bitter nor so great in the former as in the latter where the difference between the Centre and the Pashitch group is already ancient history. Rent by dissensions, the Radical Party enters upon the electoral campaign with a distinct handicap. As often as not, the various factions are putting up opposing candidates in the same constituency.

The Government is accused of trying everywhere to influence the drawing-up of the electoral lists, of desiring to bring its own well-wishers to the fore, and of pushing less favoured men whether Radicals or Democrats, into less advantageous positions. The electoral campaign has begun very early, at the very drawing-up of the lists of candidates, because it is a matter of great importance to the Government who is going to stand for election. Consequently, the issue will turn rather on personal considerations, and not so much on party interest as hitherto.

But precisely because the Government is so strongly interested in individual personalities, its tactics are being narrowly criticised. D. Liuba Davidovitch, head of the Democrat Party, one of whose members—Dr. Voya Marinkovitch—holds the important post of Foreign Minister, considered it advisable to oppose these tactics in public, pronouncing them arbitrary and pointing out his own inability to continue to side with the Government unless the latter saw fit to chance its methods. In such circumstances, the Government itself cannot look upon its position as being too firmly established.

During the course of electoral preliminaries the Government has gained the support of only one compact party, viz., the Slovene People's Party, whose leader, Dr. Anton Koroshetz, has concluded a "pact of friendship" with it. The Government and Dr. Koroshetz have promised each other mutual support, not only for the electoral campaign, but also for the next new political era. All other parties remain in the Opposition.

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NOTES OF THE WEEK

(Continued from page 162.)

Minister for Finance, and a major Cabinet crisis was at once staged, each of the main political groups affecting to see in the attitude of the other some subtle reaction on the still latent constitutional question, whether Greece is to remain a Republic or to revert to a Monarchy. Again the moderating influence of M. Zaimis had to be exercised to restore peace to the Government. The financial question is to be discussed once more with a view to removing M. Tsaldaris's doubts, and, it may be supposed, to bringing home to all the Ministers a fuller understanding of the country's financial standing.

Turkey's Latest Black List.

As was pointed out in last week's issue, the Turkish Government selected the moment of the departure of its Finance Minister to discuss the question of a loan in England for the publication of a "Black List" of Turks who had been found to have belonged six or seven years ago to a so-called "Anglophil Committee." The incongruity of this step would seem to have struck the Turkish authorities, and the Press has since been careful to point out that there is nothing in the measures now being taken against those Turks who declared their friendliness towards Great Britain of the conclusion of the Armistice that need worry the British people. The warning is superfluous, as people in Great Britain have no occasion now to distinguish between Turks and Turks; they are concerned only with the official acts of Turkey, and they will draw their own conclusions from the Government's action in seeking at this date to brand with a life-long stigma a handful of Turks who were courageous enough to believe and to admit that Turkey's hope in the future

lay in a close understanding with Great Britain. The formation of the Committee took place at the time when the real significance of Mustapha Kemal Pasha's movement could not have been appreciated in Constantinople, even if it had actually taken shape in Anatolia. The members, therefore, might well be excused if they regarded civil war in Turkey as an unsatisfactory means of securing the rehabilitation of their country in the eyes of Europe. They are, however, now condemned to life-long banishment from the service of the State—a sentence, which the press interprets to mean "the deprivation of their civic rights and a stigma of infamy and dishonour on their families and succeeding generations." Among the victims of this vindictiveness are several holding prominent positions in Government service, heads of departments in various Ministries, ex-Ministers and Valis. When they see themselves described by the press as "monsters" and "traitors," they may find some consolation in reflecting that the basis of their crime was the exercise of the faculty of thinking for themselves, instead of perpetuating the old blight of the Hamidian régime, when only one person in Turkey was allowed to regard himself as a man, and every one else was content with the rôle of either slave or parasite.

The Pending Elections in Yugoslavia.

In the welter of political strife that the approaching elections in Yugoslavia have aroused as a result of the serious divisions in the parties themselves as well as between the different groups, it is of interest to find one Yugoslav politician sounding a more peaceful note. Dr. Koroshetz, the Slovene Clerical leader, has made common cause with the section of the Radical Party that follows M. Voukitchivitch, the present Prime Minister, and expects as a result of the elections to co-operate in the new



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Government. One reason that he gives for the understanding with the Radicals is that it was the only way of securing absolute freedom for the elections in Slovenia. His party presumably will be responsible for the elections, and Dr. Koroshetz is resolved to see that they are conducted fairly. To this end he calls on all his followers to abstain from disturbing the meetings of their political opponents, and he appeals to all Slovenes to sink their differences, so that the province may regard itself as represented in its entirety in the next Government. His party, he declares, stands for its Slovene programme, which aims at the betterment of conditions in Slovenia for all, regardless of party. At the same time Dr. Koroshetz holds out a friendly hand to Croats, but on the one condition that they dissociate themselves from M. Raditch. No party, he states, is to be found in the Kingdom that is willing to work with M. Raditch, who can be "neither trusted nor believed." It is, perhaps, the first time that this doctrine has been so clearly stated by anyone in the position of Dr. Koroshetz, and it will be of interest to watch whether the coming elections will record that M. Raditch's hold on the Croat peasants is as strong as before, or that even these simple people have at last grasped the disadvantage of being cut off from all influence in the Government of the country through the personal idiosyncrasies of an impossible leader.

THE ENGLISH HIGH SCHOOL: CONSTANTINOPLE.

The English High School for Boys at Constantinople, founded in 1905, passed through a difficult time after the evacuation of Constantinople by the Allies. The slump in trade and the large exodus from Constantinople reduced the number of pupils from 166 in 1921 to 46 in 1923; and the Committee, in order to keep the school open, has been compelled to draw largely upon the endowment fund which had been built up before the War.

This year the number of boys attending the School has increased to 127, and the deficit on the School budget for the scholastic year was only £278. A fresh effort is being made to build up the endowment fund again; and a small committee has been formed in England for this purpose, consisting of Sir Harry Lamb, G.B.E., K.C.M.G., Arthur Baker Esq., C.B.E., Alfred Silley, Esq., and Robert Rowell, Esq.

A most generous gift has been made to the School by Mrs. Doughty Wylie, who invested £4,000 in trust for the purpose of assisting to educate at the School the sons of British parents unable to pay the School fees. The beneficiaries will be known as Doughty Wylie Foundations, in memory of Colonel Doughty Wylie, V.C., who was killed at the Gallipoli landing. The trustees are the British Ambassador, the British Consul-General, and the Chairman of the British Chamber of Commerce.

NEWS IN BRIEF.

The text of an extradition treaty between the United Kingdom and Albania, signed at Tirana on July 22, 1926, is published as a White Paper (Cmd. 2920, price 3d. net).

According to the *Umm al Qura*, of Mecca, negotiations have begun between the Wahhabi delegates and the Zaidi Imam Yahya for the settlement of outstanding questions and are proceeding in a friendly spirit.

The death is announced of Mr. C. E. Town, of Barnet, Herts, who contributed largely to the success of the funds of the Serbian Red Cross, the Roumanian and Russian Red Cross, funds for British refugees in Turkey, and the Lord Mayor's Fund for Armenian Refugees.

The death occurred on July 31, at the age of 63, at Torquay, of Mr. Joseph Armitage Sykes, O.B.E., who went to Turkey forty years ago in connection with the development of the carpet export business at Constantinople. He was appointed by the Turkish Government one of the administrators of relief to British prisoners.

CORRESPONDENCE.

The columns of THE NEAR EAST AND INDIA are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of THE NEAR EAST AND INDIA.

ETON AND YUGOSLAVIA.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—England has long been famous for her breed of schoolmasters and owes much to them. While most of them confine their teaching activity to the schools to which they are attached, not a few do much to enlighten the outside darkness. Among these missionaries of culture Dr. Alington, the Headmaster of Eton, is prominent, and his articles in the *Evening Standard* have a value of their own in educating the nation. So when I saw that he had been for a short trip to the Dalmatian coast and, returning, had realised that for too many of his fellow-countrymen Yugoslavia was still a mystery, I rejoiced to see that he had made up his mind to "shed light" on it. And, considering his opportunities, he is able to say something. But not much. And what he has to say (*Evening Standard*, August 2) is not very valuable. He laments that, if an English post-office clerk were asked to forward a telegram to Dubrosnik (*sic*), "you are likely to be informed, with that frigid calm of which only post-offices possess the secret, that the message can only be accepted at sender's risk." But what other answer *could* be given? It seems also that Yugoslavia "clings proudly to her great harbours of Spalato and Catharo" (*sic*) but that "Italy holds Sebenico."

Might I suggest that Dr. Alington should set to work to "mug up" his subject a little more at home and that an excellent method of doing so would be to subscribe to *THE NEAR EAST AND INDIA*? I doubt not that much of the raw matter to be found in its columns could be used by him in his charming essays and so be made to reach an even larger public than it does now.

Incidentally the reputation of English schools for exact scholarship might be vindicated.—I am, etc.,

Beaconsfield. C. STEWART-WILSON.

COUNT TISZA.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—May I be permitted to rectify a paragraph on page 75 of *THE NEAR EAST AND INDIA* of July 21, which states that Count Tisza, who was opposed to the declaration of war against Serbia in 1914—which opposition, however, did not prevent him from remaining at the head of the Government of his country during the greatest part of the War—was murdered during the communist régime.

The exact dates are the following: Count Tisza was murdered on November 3, 1918, whereas the communist régime was established in Hungary on March 19, 1919.—I am, etc., R. GERBER.

Paris, 84, boulevard St. Michel, July 30.

King Fuad, accompanied by the King of Italy, on August 4, visited the Accademia dei Lincei, Italy's foremost scientific institution, and later the Baths of Diocletian. A brilliant reception was given in the afternoon in his honour at the Capitol. King Fuad has sent 100,000 lira to the Governor of Rome to be distributed among the charitable institutions of the Capitol.

The death is announced of Lady Afsur-ul-Mulk, wife of Nawab Sir Afsur-ul-Mulk, Commander-in-Chief of the Forces of the Nizam of Hyderabad for the past 30 years. She accompanied her husband not only on visits to Europe, but also into the heart of Arabia, where they spent two months, involving some privation, despite the hospitality of the Arabs after performing the pilgrimage to Mecca and Madina.

The death has taken place, at the age of 72, of Mr. Christopher Edward Town, late of the London Chamber of Commerce. Mr. Town, who was for 25 years a teacher in elementary and secondary school, subsequently entered into business. He joined the staff of the London Chamber of Commerce in 1899 to take charge of the Commercial Education Department, and was appointed Assistant Secretary in 1919. He retired in 1921, when he was made an honorary member of the Chamber.

THE RUSSO-PERSIAN FRONTIER.

BY MIRZA FIROOZ KHAN.

Tabriz, June 30.

"There is no secret that will not be revealed" has been said by the wise of old; and the secrecy of the closing of Russo-Persian frontiers has just been revealed. During the winter of 1924-1925 all the grape-vines were frost-bitten; hence there was a scarcity of grapes—not one-tenth of the usual amount. *Sobza*, or dried and yellow raisins, went up five times its usual price. The usual price was krans four per batman (ten pounds). The increased prices varied from 19 to 21 krans, according to the quality of the fruit. The native merchant used to buy the fruit at that price, and of course, in selling it in the Russian bazaars he had to make some profit on it too! To avoid this high price an "alliance" was entered into by *Zag-gos-dorg* (Soviet State Commercial Firm) on one side and three native commercial houses on the other side. This commercial alliance, treaty or plain understanding (call it what you like), was supposed to be a *secret*, and was so for over a year; but at last it was revealed. The purpose, or object of the Alliance was simply this:—

1. The Soviet Government was to declare the frontier closed to Persian merchants and to Persian goods (especially *Sobza*).

2. The closing of the frontier would follow, inevitably, by a fall in the price of *Sobza*.

3. These native merchants allied to *Zag-gos-dorg* were to buy *Sobza* at a low price, and sell it to *Zag-gos-dorg* at a low price (adding a certain per cent. of profit), and thus a profit would be reaped both by the native merchant and also by the Russian State Firm and at the same time the Russian consumer would be supplied by *Sobza* at a very much lower price than would be the case, if the frontier were left "open" and the commerce in *Sobza* free; that is, if any one could take *Sobza* to Russian fairs and sell them at the owner's price!

But it has not been revealed as yet who invented, or who was the party who first proposed this fraudulent plan; *Zag-gos-dorg* or the three native firms. However that may be, the proposal has worked like a charm, to judge by its splendid results, so far as success of the plan is concerned.

Briefly, *Zag-gos-dorg* would buy *Sobza* of the said

three native firms only, ignoring all the big and small merchants; these three native firms were the only buyers in the market. Why? Because these three firms could consume their goods and had to fill in their store-rooms to supply the incoming demands. The others would not buy because their goods were rotting in the stores, and became food, partly for the birds and for the mice! At last the other firms, who were forming the majority, formed a "Committee of Defence" for the rights of the minor merchants, and declared:—

1. Not to sell any *Sobza* to *Zag-gos-dorg*.

2. Not to permit the three native firms to sell to *Zag-gos-dorg*; and

3. Not to permit any amount of *Sobza* to cross over the frontier secretly.

This measure of prevention did a good deal of damage to the merchants themselves, for, if they had not resorted to this measure, *Sobza* now would be commanding a price three times higher than the market price of to-day. But as it is, or as it was made, *Sobza* would not "move"; consequently its price went down daily. These steps were resorted to by Tabriz and Maragha merchants, while the merchants of Rasht and Port of Pahlavi (Anzali) resorted to still more daring measure—in one case for instance, they compelled the Russians to reload their goods into their ships and return them to their own country!

Regarding the managers of the three native commercial firms, who had had a secret and confidential understanding with the *Zag-gos-dorg*, a correspondent writing in *Tabriz* from Maragha, says:—"Men like these, who have become Bolsheviks and are selling our interests to Russians are traitors. These men should either be hanged, as a public warning to other would-be traitors, or their property and goods should be confiscated and their mouths filled with fresh stable manure. . . ." This is, of course, purely Persian and Oriental. No merchant could be hanged for being smarter than the other fellow. . . .

The only good plan is that *Zag-gos-dorg* should buy what she needs from all and every merchant, including the minor ones, instead of buying all her supply from those three firms only. This will be more "Bolshevist like," more "proletariat like" and will remove the enmity and jealousy now existing between the competing parties. As I said, the "Committee of Defence" have done a good deal of damage to themselves by their declaration. The declaration would be all right—in a degree—if every source and avenue of supplying *Zag-gos-dorg* by *Sobza* were closed! But this was not so. Binab, Ajabsheer and Urmi are selling *Sobza* to the Soviet firm freely, and up to any amount desired. Maragha can keep the doors of her store-rooms closed for years without hurting that firm a straw. But if an "alliance" had been formed with the other towns beforehand and the supply of *Sobza* to *Zag-gos-dorg* cut off entirely, that would be a slight means of persuading *Zag* to listen to reason, or even to dictate "terms of peace" to her. But unfortunately this has not been so. *Zag* has supplied itself from other sources, ignoring Maragha and Maraghayans as if they did not exist at all!

Mooshavvar-al-Mamalik, our Foreign Minister, went to Moscow over three months ago to attend to this frontier business, but has not returned yet. What he has done, so far, we do not know; when he is coming back, we do not know; what the Teheran Government is doing, we do not know; how long this state of affairs is going to continue, we do not know! It is said that the Shah, some weeks ago, invited the Russian Soviet Minister to the Palace, and inquired of him what progress had been made in the frontier negotiations in Moscow. The Minister is said to have replied: "You had better ask the Rasht and Tabriz merchants about it. . . ."

This reply of the Soviet representative, it is said, so angered His Majesty, that he ordered the cutting off of all further negotiations, and thought about declaring war against Russia. But his bosom friends and Mustaufi-al-Mamalik, Prime Minister, quieted him down, persuading him to have patience for a while longer. . . . This, at any rate, is how the story goes.



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THE HOSPITALITY OF A BRIGAND CHIEFTAIN.

BY "POLDIST."

[The following article describes a scene which was familiar to a select band of Englishmen about five years ago.—ED.]

A well-mounted group of a dozen or so, clad in picturesque Kurdish costume. Loose, baggy, broad-striped trousers of gaudy colouring, rather like the "chaps" of the Western American cowboy but even baggier, and the same width down the whole length of the leg: vivid sash, from the folds of which peeps out the hilt of a dagger, worn over a bright-hued waistcoat that buttons up to the neck; loose outer jacket of the same pattern as the trousers; tightly-fitting goat's wool skull-cap round which the turban is twisted leaving just the peak of the cap exposed. A rifle slung over one shoulder and a well-filled bandolier over the other complete the picture. This is the escort of "Irregular Levies," for to-day is to be a holiday from office routine to be spent in visiting an Agha, or Chief of a Kurdish tribe; and in Kurdistan it is not healthy for a Political Officer to venture far from his headquarters without an armed escort.

The start is an early one, as we want to get back before dark the same evening; and the latter half of our fifteen-mile ride to the Agha's domain will be over slippery, mountainous tracks where progress can be only of the slowest. Good going is made across the open country leading gradually to the foothills, and the first seven miles are covered in rather less than an hour. Then the country changes abruptly, and the little cavalcade has to proceed in single file. Open fields dotted with early spring wild flowers have given place to precipitous, rocky slopes and fern-strewn glens; and the sure-footed little ponies delicately and cautiously pick their way along narrow paths where one false step might send rider and mount hurtling down several hundred feet of yawning chasm. The silence is unbroken save by the clipping of hooves on the flinty surface of the track, and here and there the rhythmic splashing of trickling streams. There is an eerie feeling as of shadowy forms lurking behind every boulder, and one cannot help occasionally reflecting how ideally the surroundings lend themselves to an ambush, and how easily the principal mark (oneself) could be picked off, by the first shot fired! For such has previously been the fate of more than one Political Officer, and the possibility of being the next can never quite be absent from one's mind while one is out on tour. So we breathe a sigh of relief when the turn of a bend suddenly brings us almost on top of the sheltered little valley in which our destination lies. The Agha is surprised but pleased to see us, but (as would many a European host in similar circumstances) he exclaims how well he would have prepared for our reception had he only known we were coming, at the same time apologising for the simple fare which is all he will be able to put before us. (The sumptuous banquet which in due course materialises makes us wonder what epicurean marvels would confront the guest who gave timely warning of his coming.)

We dismount; and our ponies are led away to water and feed while we accompany the Agha through the narrow, deeply-rutted and dusty or puddled lanes leading to his stone-built house, where we are regaled with hot tea, served without milk but well sweetened, in a little narrow-waisted glasses; a most refreshing beverage after a long ride. The tea is served from a Gargantuan pot of the Russian samovar type kept simmering on embers in a hollowed-out platform in the middle of the floor, and its supply seems inexhaustible. There is no limit to the number of glasses that can be consumed at one sitting, but when and not until the offer of a fresh glassful is refused, strong black Arab coffee, very bitter but by no means unpleasant, is passed round in little handleless china cups. Not more than one cup should be partaken of, but there is small chance for the uninitiated to be guilty of a breach of etiquette in this respect, as the rapidity with which the handing round of the cups is

succeeded by the ceremony of manual ablution leaves little time to dispose of the steaming contents and ask for more. Scarcely have we finished our coffee than one attendant approaches with a basin and piece of soap while another, carrying a ewer of water and a towel prepares to pour a thin trickle over our hands as we soap them above the basin. We are then ready for the midday meal, served much earlier than usual to-day on account of the guests whose time is limited. This has been laid out either in another part of the same room if it be a very large one, or in a different room altogether. The centre-piece, so to speak, of the "table," a raised dais in the middle of the floor, is a colossal tray containing a large roasted turkey or lamb picked of all its bones, stuffed with and surrounded by masses of boiled rice in which raisins and pistachionuts are freely mixed. A truly succulent dish! Flanking it are a dozen or so smaller dishes of various meat and other delicacies from the savoury *kabob* (a sort of highly-peppered rissole) to a delicious sweet of which the main ingredients are honey, cream and walnuts. Between dishes are flat pancake-like slabs of coarse unleavened bread. The guests dispose themselves on low stools forming a circle round the "table," and each man straight-away sets to on whatever he fancies, using his fingers for all except sloppy dishes for which he is provided with a wooden spoon. The meal proceeds in earnest and for the greater part of the time in silence, and is over for all concerned as soon as the principal guests indicates by calling for water to wash with that he has had enough.

Although the talk during these visits turns chiefly on the prospects of the coming harvest and kindred subjects of purely local interest, the conversation throws many an interesting light on Kurdish character and temperament, inter-tribal relations and recent history; and more can be learned of the psychology of the people in one such day as this than from months of office routine. The remainder of the visit will be spent in walking round and inspecting nearby crops, orchards or vineyards; or, if to bring a shotgun has been remembered, in having a few shots at the hares, and partridges of the *chikor* or *si-si* varieties, that abound in these hills. The time passes all too quickly and it is advisable, in order to counteract the delays inseparable from such occasions, to name the hour of starting on the homeward journey as considerably earlier than is really necessary. The Agha will do all he can to persuade his guests to defer their departure till the following morning and to spend the night under his hospitable roof, but in spite of strong temptation to give way to him, they can not do so, after definite arrangements have been made to return the same day. The invitation has, therefore, regretfully but firmly to be declined. While waiting for the ponies of the Agha and some of his retinue, as well as our own, to be saddled, more little glasses of tea are consumed; and eventually, much later than had been our original intention, the party sets out accompanied by the Agha and his additional escort as far as the mountainous country extends. By the time the plain is reached it is almost dark, but the ponies, glad of the change from narrow stony track to open yielding turf, respond willingly to the urge of speed. When about half the plain has been traversed a dozen almost simultaneous clicks denoting that the rifles of the escort are cocked and ready for action indicate that their unusually keen sight and hearing have detected movement ahead, and quietly detaching themselves from the remainder two or three push rapidly on in front. Anon, shadowy mounted figures loom up out of the gloom. They turn out to be a half dozen more of our own "Irregular Levies," come to meet us as the lateness of our return has caused some anxiety. A little later, and we are all securely tucked up in our beds, with sleepy memories of a perfect day behind us, and drowsily pleasant anticipations of similar ones to come.

M. Constantinopolous, Greek Minister of Justice, will submit to the Greek Cabinet, at its next meeting, Professor Capp's application on behalf of the American School of Archaeology in Athens for permission to excavate on the site of the Ancient museums.

NEAR EASTERN PRESS.

The Roumanian Regency.

The unrest immediately following the death of King Ferdinand has at least temporarily subsided. For the future much seems to depend upon the attitude of the Opposition parties and upon their acceptance or rejection of the Accession Act. A *Morgenblatt* Correspondent writes:—

"The attention of the European public which was absorbed in Austria owing to recent events in Vienna has now turned to Roumania through the death of the King. The situation in Roumania before the King's death was anything but rosy. Only very few days ago did we report the exodus of the Opposition from Parliament, whereby the Leader of the Peasant Party, M. Maniu, declared a ruthless fight against the Government. The Opposition is incensed, because the Government, through every means in their power, won a three-quarters majority in the elections, although it is well known that the Liberal Party of the Prime Minister, M. Bratianu, do not possess the sympathy of the people, which is rather given to the Peasant party. These facts were known to M. Bratianu, for which reason he made the following promise to Prince Stirbey Maniu: (1) The Peasant Party should have 120 out of the 378 Parliamentary seats; (2) they should be allotted 4 Ministerial appointments, 22 State Secretaryships; (3) they should hold one-third of the Prefectships. M. Bratianu, however, made the following stipulation to the Peasant Party: (1) Complete acceptance of the Act of January 4, 1926 (abdication of Prince Carol); (2) combined election campaign without competition. On this second point the Peasant Party were not agreed, because they feared loss of their popularity. Such is the situation, that the strongest Opposition Party which counts in its numbers the majority of the peasants do not formally acknowledge the abdication of Prince Carol, or, in other words, the young King Michael. Everything now hangs on this, whether the Peasant Party will abide by their non-acceptance of the Accession Act or will give in. At first incalculable consequences seemed possible, for instance, that General Averescu, who was thrown out of office with his following, must join on to the Peasant Party. A question arises in the attitude of Soviet Russia, who may not let this opportunity slide. It seems, however, that Soviet Russia will make the Roumanian parties prudent. According to the latest news from Bucharest quiet reigns, and no one is thinking of complicating the situation through ill-considered actions."

Bulgaro-Yugoslav Relations.

The possibility of a Bulgaro-Yugoslav understanding is much discussed in the Yugoslavian paper, the *Morgenblatt*. It would seem that Italian tentative suggestions for a similar *entente* with Bulgaria have urged Yugoslavia to forget her disputes with all speed, and to open up the way for an agreement with her neighbour.

The *Morgenblatt* diagnoses the opinion in both States as follows:—

The purely academic discussion of a Yugoslav-Bulgarian *rapprochement* is lasting too long. One grows impatient, for there is little noticeable progress, and impatience turns to doubt and pessimism. Notwithstanding the fact that the Bulgarians showed great understanding by the clever reserve of their Government in the conflict between Belgrade and Rome, and sanctioned Buroff's loyal attitude the preponderating majority of people would welcome the entire suspension of the present controversies and ill-feeling between Yugoslavia and Bulgaria, and the establishment of really friendly negotiations between Yugoslavia and Bulgaria. Thus those who were impatient and doubtful were wrong, for they have judged the case with partiality. They await a solution of the problem from official places, from professional diplomacy on both sides, which, for Bulgaria particularly, can but proceed slowly and with circumspection. But they overlook the other higher truer factor: the disposition of the people, their will, their convictions and their powers of accomplishment. That the desire exists in the majority of the Bulgarian people for reconciliation and brotherly understanding with the Serbs, that this desire also finds promising collaboration and an encouraging echo on the other side shows certain symptoms and facts which have perhaps no special political character, but which are of the greatest significance as social intelligence.

The appointment of M. Liuba Neshitch, a sincere and inspired follower of the policy of *rapprochement* for the important post of Yugoslav Minister in Sofia, was a happy choice, and being known to be such was gladly welcomed here. . . . At a recent congress of Slav doctors in Warsaw the friendly intercourse of the Yugoslav

and Bulgarian delegates was universally noticed and welcomed, and, above all, this solidarity showed itself significantly in that both delegations shared a wreath which they laid on the grave of the Poles who fell in the Great War. . . .

Some weeks ago the former Minister, Kazassov, now President of the United Bulgarian Journalists, spent some time in Yugoslavia in order to judge for himself of the situation in Belgrade, Zagreb, and so on. On his return M. Kazassov set forth his observations in a series of articles which, for solid reality and quiet tone were good and instructive in their effect. . . .

The last visit of the Slovene Party leader and excellent politician, Dr. Koroshetz, who was well received by the King, the Government, and in the Bulgarian Press, has a far-spread meaning for the further development of negotiations between the two countries.

Opinion in Belgrade circles, which at first tried to assert that the journey of Dr. Koroshetz would be a purely private affair, with which the Yugoslav Government had nothing to do, convinced no one, and as the Slovene Party leader immediately on his return went straight to the Minister for Foreign Affairs, Dr. Marinkovitch, one was no longer in doubt on the nature of his journey. . . . One also sees that the question of a *rapprochement* and agreement is making good progress. If official diplomacy is able to follow it up, according to the convictions of peoples on all sides, the case would be won from day to day, and would grow in extent and depth. If it were possible to lay before the Bulgarian people the following alternative: *Hic Italia hic Yugoslavia*, an agreement with Yugoslavia would certainly be voted for by an overpowering majority."

A CONFERENCE AT LAUSANNE.

Five hundred leaders of the Christian Churches assembled in the Cathedral of Lausanne on August 3 and prayed for divine guidance in their task of preparing the way for better understanding and greater harmony among their various denominations. The service marked the opening of the World Conference on Faith and Order, which will be in daily session until August 21. The programme, covering nineteen days, has been carefully arranged to give every denominational group a hearing. Dr. Alfred E. Carvie, of England, a Congregationalist, is Deputy Chairman of the Conference and will preside at the business sessions. Representation has been assigned to each denomination on a basis proportionate to the number of communicants, as follows:—*Anglican*—U.S.A., 7; Canada, 5; West Indies, 2; Argentina and Eastern South America, 1; England, 10; Ireland, 5; Scotland, 3; Wales, 4; India, 5; China, 2; Japan, 1; South Africa, 5; Australia and Tasmania, 10; New Zealand, 4. *Baptist*—Northern Baptist Convention, U.S.A., 5; Seventh Day Baptist, 1; Ontario and Quebec, Canada, 1; South Africa, 1. *Christian*—U.S.A., 1. *Congregational*—U.S.A., 10; Brazil and Portugal, 1; England and Wales, 3; North China, 1; South Africa, 1; Australia and New Zealand, 2. *Czechoslovak Church*, 4. *Disciples*—North America, 6; Great Britain, 1; Australia, 2. *Eastern Churches*—Ecumenical Patriarchate, 4; Patriarchate of Alexandria, 2; Patriarchate of Antioch, 2; Patriarchate of Jerusalem, 2; Greece, 6; Cyprus, 3; Roumania, 3; Yugoslavia, 3; Bulgaria, 3; Russia, 1; Poland, 3; Georgia, 3; Armenia, 3; Syrian Patriarchate of Antioch and Jerusalem, 1. *Friends*—America, 3; Great Britain, 2. *Lutheran*—America, 7; France, 2; Alsace-Lorraine, 1; Norway, 6; Sweden, 8; Denmark, 6; Hungary, 5; Slovakia, 4; Estonia, 3; Latvia, 3; India, 1. *Methodist*—Methodist Episcopal, 10; Methodist Episcopal South, 7; Methodist Protestant, 2; African Methodist, 3; Primitive Methodist, 2 (all the foregoing in U.S.A.); Wesleyan Methodist Conference (England), 5; United Methodist (England), 3; Primitive Methodist, 2 (all the foregoing in U.S.A.); Wesleyan Methodist Church in South Africa, 2; Australasia, 3; New Zealand, 2. *Mennonites*—Germany, 1. *Old Catholic Churches*—Germany, 3. *Protestant Churches of Germany*, 35. *Protestant Churches of Switzerland*, 1. *Presbyterian and Reformed*—U.S.A., 23; Canada, 4; England, 2; Ireland, 4; Wales, 3; Church of Scotland, 8; United Free Church of Scotland, 8; Hungary, 4; Bohemia, Czechoslovakia, Moravia and Silesia, 7; France, Alsace-Lorraine, 1; Belgium, 1; South Africa, 3; Victoria, 1; New Zealand, 2. *United Brethren*—U.S.A., 2. *United Church of Canada*, 8. *South India United Church*, 3. *United Church of Northern India*, 3.

Dr. A. C. Millsbaugh, Administrator-General of Finances in Persia, left Teheran for America on August 3.

According to *Al Ahram*, the Egyptian Cabinet has decided to proceed with the scheme for utilizing hydro-electric power from the Assouan dam.

Rome was decked with flags on August 2 in honour of the arrival of King Fuad of Egypt. King Victor, with Signor Mussolini, met him at the station, the former accompanying him to the Quirinal, where he was staying. The Duce paid a long visit to King Fuad soon after his arrival.

As a sequel to the Nablus road murder and robbery last May, when three motor-cars, including one occupied by the Bishop of Jerusalem, were held up in the Valley of Robbers and the chauffeur of one of the cars was mortally wounded, the Jerusalem Assize Court on August 4 sentenced two of the assailants to death and the third to 15 years' hard labour.

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Book Reviews

NATIONALIST EGYPT.

"EGYPT." By George Young. *The Modern World Series.* Edited by H. A. L. Fisher. (London: Ernest Benn, 15s.)

Mr. George Young, author of this latest addition to the "Modern World Series," is a publicist of some note; his views are widely known, and his knowledge is generally respected. He is, however, a doctrinaire. Why he should have been selected to write what we must suppose purports to be a history of modern Egypt, must remain a secret in the catholic or omnivorous keeping of the Editor of this series, who already, in the matter of Turkey, had caused discerning readers to be wary of the substitution of "balanced surveys" for histories. This volume on Egypt is, frankly, propaganda in the Nationalist cause; it is infinitely to be regretted that Mr. Young's preconceived views are made to prevail against facts. The man who is ready at all times to suspect the integrity of his countrymen's motives in Egypt is himself suspect. Doubtless there is another interpretation than the usual British interpretation of events in Egypt, but it is not made more valid by belittling Englishmen. Not once to mention the standard of public life which was set for Egyptians by Englishmen in Egypt is something of a feat on the part of an historian of nineteenth-century Egypt. Objective and dispassionate analysis of events is, however, too slow a process for the quick, facile pen of Mr. Young. We repeat, this book is no history.

But it is an able compilation. Given the thesis that Nationalists in Egypt have always been in the right, Mr. Young seeks with the utmost freshness and pungency to make good his case. He certainly does not mince matters, and for so much we are grateful to him. His work may conceivably help to a better understanding by the more intelligent British of the peculiarities of the Egyptian problem, provocative as the author is; though whether his hope will be realised that Egyptians may be brought by this volume to readier and complete recognition of the part played by Britain in the history of Egyptian independence is more doubtful. The reverse side of the medal is one that insular men should more often gaze at, and contemplate; but we should be surprised if the majority of Englishmen, having looked at Mr. Young's version of the history of Egypt and at his statement of the Nationalist case, do not deliberately and finally turn round that medal to at least half of its more usual direction.

Intelligently enough Mr. Young begins with an attempt to discover the mainspring of modern Egyptian activity. He remarks that a century ago the word "Egyptian" had no precise meaning. "There was no Egyptian national consciousness inspiring the campaign of Mehemet Ali." His conclusion is that nationality, as a force which compels aliens to grant independence to a State, can precede national consciousness. It is certainly difficult to read the history of the unification of the mixed populations of Egypt in any other light than that afforded by this dictum. Another useful point that he makes is that whether Georgian or Arnaut or British ruled in Egypt, the thing that counted all the time was Egypt. Quite emphatically Mr. Young differs from the school of thought which affirms that Modern Egypt has been made by the British. "The general course of developments in Egypt," he says

would not have been so very different in its broad lines if the British Empire had never existed. In an earlier phase it made little difference whether rule over Egypt was, for the moment, in the hands of a Circassian like Ibrahim or of an Albanian like Mehemet Ali. And in a later phase it would have made no very great difference to the course of history in Egypt if, instead of a Cromer and a Kitchener, there had been a de Blignières or a Lyautey.

That is a point of view worth considering, and it must be admitted that the author, examining the history of North Africa in general, adduces several things in support of his contention. All the same, he recognises that had someone else than the Englishman been latterly in charge of Egypt, Egyptian history would have been made "not

in quite such a gentlemanly way, nor with quite such good results." Mr. Young does not spill generous words over the British achievement in Egypt, but he does emphasise the efficient administration during the Egyptian nation's minority, and the fact that Egypt has been spared the years of fighting for independence which would have been its lot had it come under one of the European Military Empires in North Africa.

Let us now skim through and summarise Mr. Young's historical section, always remembering his anti-British preconceptions.

Modern ideas first impregnated Egypt when the Napoleonic armies went to Egypt on a Empire-building enterprise. Napoleon of course subjugated Egypt, but the defence of Acre and the battle of Canopus (1801) ended his dream. Next came "another adventurer," Mehemet Ali, who really did appear to unite the inhabitants of Egypt behind him for the establishment of an Egypt independent of the Porte and of the Powers. He had Imperial schemes, it is true, and they failed; but it is a curious fact that through his ambitions came the possibility of national growth. And it is well to remember that Mehemet Ali (died 1849) "laid the foundation stone of the great Nile barrage that crowned his reconstruction of the ancient irrigation system of Egypt, and founded a new system that was to be completed by his enemies."

Then descended upon Egypt the period of "bankrupts and brokers"—the time of Abbas, Said, and Ismail. Abbas was an obscurantist, Said put Egypt into pawn, largely because of his personal extravagance (it was Said's megalomania which brought about the complication of the Suez Canal), and Ismail, though energetic and by no means unenlightened, plunged himself into a "morass of liability." This financial dependence of Egypt Mr. Young describes thus:—

The State loans placed with the Goschens (1862, 1864, 1866), Oppenheim's (1873), Bischofsheim's (1870), and Rothschild's (1879), show that for a liability of seventy-seven millions Egypt actually received about fifty millions. In one Oppenheim loan (1873), for a liability of thirty-two millions, involving an annual charge of three and a half millions, Egypt received less than eighteen millions. The less official transactions were even more leonine. Never has there been such a spoiling of the Egyptians by the chosen people.

This fact of Egypt's debt to European financiers is, of course, enormously important, although more political or military considerations are nowadays apt to occupy the greater attention in the public mind.

When he comes to the British Occupation of Egypt, Mr. Young draws a very sympathetic picture of Arabi. He paints him as a personification of the *fellaheen*, and believes that in overthrowing him "we lost the first and best opportunity of bringing Egyptian national sovereignty into permanent and peaceful alliance with British naval sovereignty."

The next phase of Egyptian history lay largely with British Liberalism: it was the time of Gordon and of the Mahdi. During this period Great Britain made it clear, according to Mr. Young, that she meant to have "a free hand" in the Sudan.

We cannot attempt to summarise what Mr. Young has to say upon the financial reconstruction of Egypt and of Cromerism. He is no admirer of Cromer. "At the end of Cromerism the capital value of the debt was much the same as at the beginning." He suggests that the policing of Cromerism was less effective than that of Ismail. In respect of Egyptian education Cromerism was an utter failure. In a word, Mr. Young condemns Cromer because he did not build sufficient bridges towards Egyptian self-government. And in so condemning him, the author makes the elementary error of reading history backwards. For ourselves we think that Cromerism will bear a very different interpretation from this; that, in fact, the policy now being pursued towards Egypt by Britain is but a logical extension of Cromer's wise principles.

To Sir Eldon Gorst our author is very favourable, and

in support of this view he tellingly quotes what Sir Ronald Storrs, Oriental Secretary to the Agency, wrote upon Gorst's death:—"He had fought his fight, and, where the world saw failure, had succeeded." In 1911 began the "well received régime" of Kitchener, though during his stay it became increasingly obvious that "the English were not in Egypt as officials and officers of an Ottoman Sultan or even of an Egyptian Khedive," but were there first, in an Imperial duty, secondly to develop the resources of Egypt, and thirdly, "to continue educating the Egyptians until they became English."

With the proclamation of the British Protectorate the Nationalist movement which is Mr. Young's *motif* ran underground, although the author believes that the sinister successes of the extremist Egyptians need not have been indulged in if the war-preoccupation of Great Britain had not obstructed Egyptian nationalist aspirations. He asserts that the rebellion of 1919 was "a natural development of the movement of the whole previous century." For the subsequent Declaration (February 28, 1922) he has the highest praise—Lord Allenby, in fact, is quite one of his lesser lights. His verdict upon the Declaration is worth quoting:—

It is a conveyance of straightforward common sense and courage. It is, indeed, a document worthy of a high place in our diplomatic archives.

Seeing that this same Declaration, which implied the granting of independence to the Egyptians *before* settling essential points, has been the main cause of all the trouble since 1922, one will understand that Mr. Young shows no circumspection in entertaining opinions contrary to those usually held.

Coming, with the aid of some uncomplimentary descriptions of King Fuad and Lord Lloyd, to the present position in Egypt, Mr. Young lays it down that, although he has seen clearly enough, and admitted, that Egyptian claims to the Sudan are Imperialist, not Nationalist:—

The sovereign rights of Egypt can only be a legal fiction, and its rights of self-government more than a licensed faculty, as long as an alien army occupies the seat of Government and an alien authority maintains such rights of intervention as might be construed into the reserved points.

In his examination of the solution of the Egyptian problem, Mr. Young thus defines the "Revised Points":—

(a) The security of the communications of the British Empire in Egypt—is verbiage for the Canal.

(b) The defence of Egypt against all foreign aggression, direct or indirect—is camouflage for the garrison.

(c) The protection of foreign interests and the protection of minorities—covers the High Commissionership and the Director of Security.

(d) The Sudan—is a complex of divergent interests respecting cotton and water.

He believes that all four points are soluble, suggesting that the British should evacuate Egypt and Egypt evacuate the Sudan, with the League of Nations coming in to get the guarantees required for British interests in the Canal and for Egyptian interests in the Nile. The Sudan he describes as a *hinterland* for Egypt, not a homeland. And for the contribution which Egypt has made towards the establishment of security in the Sudan, he suggests compensation in the form of rights in Nile water and in part of the Northern Sudan. This suggestion he seeks to derive from the award of the League in the affair of "Mossul" (his spelling of Oriental names is throughout unsatisfactory): an award which he summarises, carelessly enough, as giving the territory in dispute to Iraq, with compensation to Turkey in the shape of a share of the oil and a rectification of the frontier.

Thus at the end, as at the beginning of his work, Mr. Young is doctrinaire. He brings to an infinitely complex problem a mind that at once knows its solution—for that lies in the easy means of constant depreciation of one side. Even doctrinaires have their uses, however; and we would certainly not advise students of Egypt to miss this book. To remind them that it is *not* history will probably be superfluous. But we will do so, all the same.

HAM AND SHEM.

"A STUDY OF THE RACES IN THE ANCIENT NEAR EAST." By William H. Worrell. (Cambridge: Heffer and Sons 8s. 6d.)

Professor Worrell is careful to point out that, even at at the very earliest periods to which we can reach back, there are to be found none of the distinct families of the human race which we believe, from internal evidence, once to have existed. In the remotest past which we can reach these families have already begun to mix and the process has gone on ever since and still continues. Indeed, Professor Worrell goes so far as to say of the United States Negro that "in spite of laws forbidding intermarriage and the most pronounced and effective social pressure upon all who attempt social intercourse . . . in the course of time the Negro, who is now Anglo-American in speech and culture, will be more and more Anglo-American in blood." He believes the same to be true even of Jews. The striking resemblance of individual Jews to the various Gentile races among which they live is due, in part at least, to a gradual mixture of blood.

But this does not prevent us from distinguishing broadly certain human families, though it does prevent us from giving any one of them a really definite geographical habitat. Among these, the so-called Hamite and Semite families have long been differentiated. The first has been associated mainly with Africa and the latter with South-Western Asia. Professor Worrell takes it that the Hamite family originated in the once fertile Sahara and the mountains of Atlas, in which latter tract it is now found at its purest. It spread all over Africa, though the farther it reached from its original seat the more its characteristics became merged with those of former inhabitants. The same family occupied most of the Mediterranean lands, extending as far as the British Isles, where we are invited to regard the ancient Picts and their contemporaries during their flourishing age as Hamites. This our author seeks to prove from linguistic and monumental evidences, as well as from cephalic measurements. For instance, he claims that the Welsh language contains certain distinctly Hamitic elements.

So far we do not depart much from ideas which have been treated of by other writers. But Professor Worrell's main thesis is that the Semites are an early offshoot of the Hamite family who wandered off at a very early period to Arabia, whence the various Semite races known to us have, from time to time, issued, peopling Mesopotamia, Syria, Abyssinia, and other lands. We have not space here to enter upon the author's arguments to support this thesis. They are necessarily intricate and complex; mainly linguistic. They are to be found in this work and are worth studying. It is unfortunate that the book is based on lectures which were doubtless often intended for more or less "popular" audiences. In consequence too much space is given to matters which, in a book of this class, ought to have been taken for granted. At the same time the author's natural desire to conceal the medicine in the jam has led him to curtail and to simplify unduly the steps of proof for his theory. The result is a book consisting too much of scraps and notes, less consecutively logical than would have been desirable and thus failing to carry irresistible conviction. None the less, it is a stimulating piece of work. The influence of the Semite family on the human race, not only in the Near East but throughout the world, has been and is enormous, and study of their origins is clearly important.

C. S-W.

The Bulgarian Sobranie was prorogued on August 5 until October.

M. Miltchitch, the new Yugoslav Chargé d'Affaires appointed to Albania, left Belgrade last week for Tirana.

The King of Egypt, accompanied by the King of Italy, visited the University of the Sapienza (Rome), on August 5, and received the degree of Doctor of Jurisprudence (*Honoris Causa*). King Fuad also attended a reception at the International Institute of Agriculture, and witnessed a gala performance of *The Barber of Seville*. His State visit to the King of Italy ended on August 6, when King Fuad moved to the Excelsior Hotel for a few days before leaving Rome.

PERSONAL AND GENERAL

TO-DAY

August 11, 1927 (New Style).

July 29, 1927 (Old Style).

Saphar 12, 1346 A.H., of the Muslim Calendar.

Ab 13, 5687, of the Jewish Calendar.

Sir Alfred Mond, Bt., M.P., is staying at Aix-les-Bains.

Mme. Yovanovitch left London last week for the South of France.

King Fuad of Egypt was received in state by the Pope on August 7.

Sir Grimwood Mears arrived on August 5 at Marseilles in the Mongolia from Bombay.

Lord Sinha left last week for the Continent, and will not return to London for several weeks.

Lady Macnaghten, wife of Sir Harry Macnaghten, gave birth to a son at 10, Hyde Park Square, on August 3.

Sir Charles Metcalf arrived last week at the First Avenue Hotel, Hove, from Winkworth Hill, Godalming.

Major-General Lord Edward Gleichen and Lady Edward Gleichen left London on August 6 for Piestany, Czechoslovakia.

The British Consul-General at Constantinople and Mrs. A. T. Waugh are leaving London for Constantinople on August 18.

The Marquess of Reading last week joined the Marchioness of Reading and Viscount and Viscountess Erleigh at Deal Castle.

Viscount and Viscountess Inchcape left their residence in Hamilton Place on August 5 for Glenapp Castle, Ballantrae, Ayrshire.

Lady Sheila Jackson has left for Scotland, where she will stay until the end of August, before joining her husband in India the following month.

Mr. Robert Greg, British Minister at Bucharest, and Mrs. Greg are taking the cure at the Radium Spa, Bad Brambach, Saxony, and will remain there for a few weeks.

Lady Lloyd, wife of Lord Lloyd, High Commissioner for Egypt, has consented to open the Dundee Horticultural Society's Annual Show, which takes place on August 25.

Sir Victor Sassoon, Bt., left London on August 4 to join the P. and O. s.s. *Naldera* at Marseilles for Bombay. He expects to be out of England for the next eighteen months.

Dr. Ernest Barker is spending the month of August on the Continent, and on his return will remain in London until the end of December. He expects to take up his residence at Cambridge as Professor of Political Science about the end of the year.

The Amir Ghazi, Heir Apparent of the King of Iraq, left Cairo on August 3 by air for Baghdad, where he arrived the following day. His cousin, the Amir Talal, son of the Amir Abdullah of Transjordan, arrived in Cairo on August 3, and left two days later for Amman.

Colonel Edward C. Jury, C.M.G., M.C., will succeed in November Colonel R. M. Wetherell, C.M.G., as Assistant Adjutant-General of the British Troops in Egypt. Colonel Jury was G.S.O.I. in India from September, 1922, to June, 1926. Colonel Wetherell will take up the appointment of Officer-in-Charge of Records at Exeter in November.

A son was born to Mr. and Mrs. Norman Nairn at Beyrout on August 5.

Mr. Pandeli Ralli has left 17, Belgrave Square, for the Royal Crescent Hotel, Brighton.

At the Congress of Cities to be held shortly at Berne, Alexandria will be represented by Ahmed Seddik Bey, Director General of the Municipality of Alexandria.

Mr. H. E. Mayne, of the Telephone Administration, accompanied by an Egyptian official, will represent Egypt at the International Wireless Congress at Washington.

Lieut.-General Sir W. Gillman, K.C.B., K.C.M.G., D.S.O., who has been appointed Master-General of the Ordnance, in succession to General Sir J. F. Noel Birch, K.C.B., K.C.M.G., whose term of office expires on September 30, holds French, Russian, Italian, Serbian and Greek decorations. In 1919 he was appointed a member of the Army in India (Esher) Committee.

The King has given Major-General Sir Charlton Watson Spinks, K.B.E., D.S.O., Inspector-General, Egyptian Army, authority to wear the insignia of Grand Officer of the Order of the Crown of Italy; and to Major David Johnston Wallace, T.D., Territorial Army Reserve, Civil Secretary, Frontiers Administration, authority to wear the insignia of Commander of the Order of the Crown of Italy. These decorations have been respectively conferred on them by the King of Italy in recognition of valuable services in connexion with the Italo-Egyptian Agreement of November 9, 1926, concerning the Western Frontier of Egypt.

KING FAISAL'S VISIT.

King Faisal of Iraq, who has been invited by the Baghdad Cabinet to take charge of the negotiations with the British Government concerning the proposed amendments to the Anglo-Iraqi Treaty, left Baghdad by air on August 6. He alighted at Gaza the following day, and has proceeded for a short stay with his father, ex-King Husain, in Cyprus. His Majesty will then journey to France and later to England. He will be met in Paris by his Prime Minister, Jaafar Pasha al Askari, who will attend King Faisal in London.

During King Faisal's absence in Europe, his elder brother, Ali, will act as Regent.

Mr. Eumorphopoulos, of London, has presented a collection of 341 pieces of Chinese porcelain to Greece. The collection will be exhibited in a special collection at one of the Athenian museums.

Mr. Benjamin Lewis Rice, C.I.E., of Greenhalgh, Maxted Park, Harrow, who died on June 10, aged 90, left estate of the gross value of £2,435, with net personalty £97.

M. Tsaldaris, Greek Minister of the Interior, on August 1, accepted the Prime Minister's proposal for a rediscussion by the Cabinet of the activities of the Greek Mission in Geneva, thus averting the threatened Cabinet crisis.

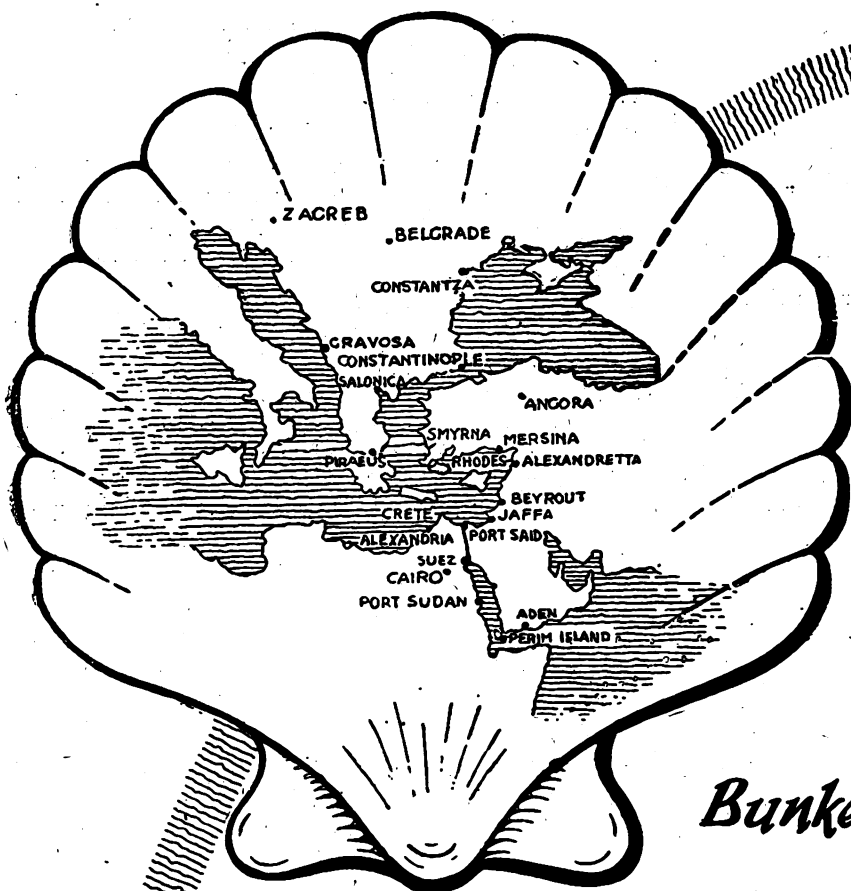
Count Mitcha Kogui, Japanese Minister to Bucharest, arrived last week in Cairo to discuss with the Foreign Ministry the conclusion of the commercial convention between Egypt and Japan concerning which there have already been discussions between the Egyptian Government and the recently-appointed Japanese Consul-General in Alexandria.

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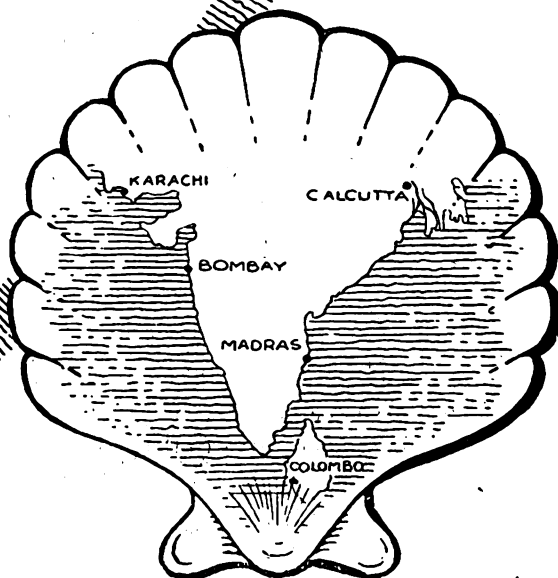
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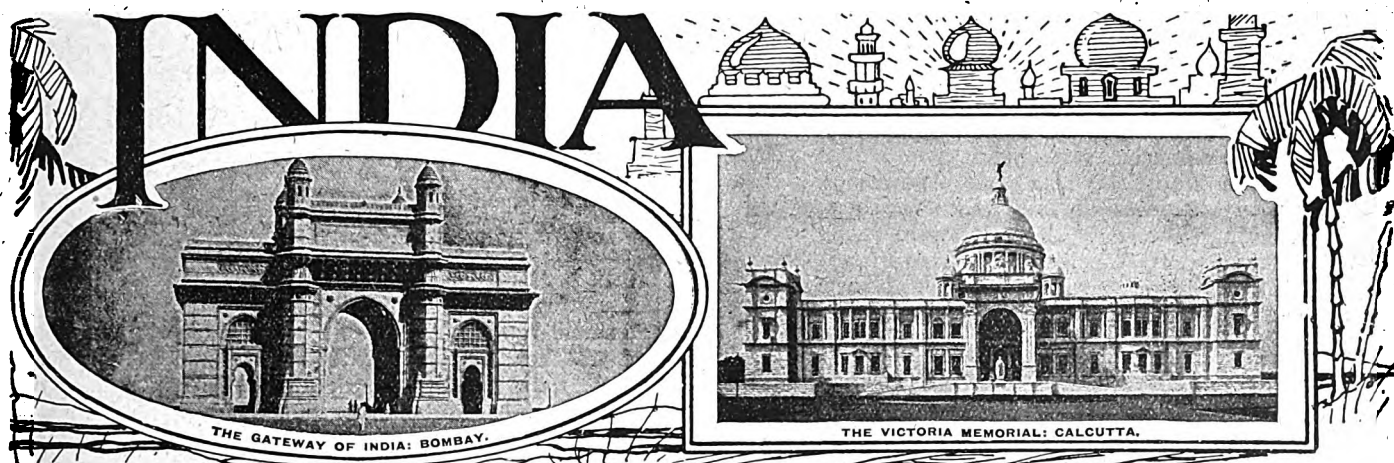
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SHELL





THE REAL INDIAN PROBLEM.

During the past session of the Legislature the members of both Houses have had one of those opportunities that come all too rarely of discussing the changing situation in India. Never were Parliamentary debates on India quite so important as at this time, when the capacity of the Indian peoples for self-government is being severely tested through an intricate system of reforms. The reforms, it cannot be too often stated, while steadily increasing the participation of Indians in the government of their country, do not diminish British responsibility. On the contrary, they rather enhance it, since they call for a greater alertness and keener sensitiveness to all these changing forces that are now so quickly changing India. A Parliamentary debate, whether in the House of Commons or in the House of Lords, is an occasion for registering, as clearly as may be, the state of British opinion on Indian affairs, and "for indicating in large measure the present tone and quality of our responsibility." It would, of course, be absurd to imagine that the many big problems now at issue can be discussed at all adequately in the course of the few hours allotted in the midst of a particularly busy Parliamentary session. That is not required. What is required is a display of sympathy in the broadest sense, coupled with a clear recognition of continuing responsibility. The years of British rule in India have produced results that no one could have foreseen, have started a variety of movements for which there is no precedent. Often the results are very bewildering. It is easy, and as unprofitable, to repine and regret the days when the peoples of India were more inert, and all their problems were infinitely simpler. But the strength of British rule in India has always lain in the firm recognition, in policy and in action, of every new situation as it arose. It requires, perhaps, a more patient effort and a more intelligent sympathy to face the facts in the more complicated situation of to-day. That the effort will be steadily made is beyond question. The prior necessity must be to ensure that the sympathy is not misdirected, or in some not unimportant respects even misplaced.

The latter thought is prompted particularly by a more leisurely study of the last House of Commons debate. It would be a matter for profound regret if its undignified ending were allowed to overshadow what might otherwise have been accounted one of the most interesting of the series. We frankly recognise that on matters of religion in relation to India, it is becoming to speak warily, and not to speak at all without clear warrant or genuine impulse. The British Government have rightly observed in their administration a very great restraint and a very strict neutrality in regard to the religious beliefs of the Indian peoples. This restraint and this neutrality do not, of course, imply indifference to the religious principle in whatever form it may be manifested. Nobody is better qualified to deal with that particular aspect of the Indian problem than the present Viceroy, whose direct and sincere appeal to their deepest

convictions has created such a profound impression on the leaders of Hindu and Muhammadan thought and opinion—even if unhappily it has failed as yet of its more immediate purpose. Lord Irwin, in the famous Simla speech, went, as is his way, directly to the heart of the problem, the need for unity, for Hindu and Muslim, Brahman, and non-Brahman, to cultivate a community of interests in the greater welfare of the whole. It was, however, left to Lord Winterton, a year later, to deal with what, in our judgment, is an essential corollary—whether any administration, whether autocratic or not, which does not share the religious ideas of the people, but stands nevertheless in the relation of a trustee for their economic and material welfare, is justified in leaving the whole department of traditional social usage, founded in the main on these same beliefs, severely alone. Clearly such a course is the only safe ground, but in such a matter as child-marriage, for example, through excess of caution held, rightly or wrongly, to be proper to the regime under which it works, it may be actually perpetuating and stereotyping customs which the better mind of India might be brought, after the necessary period of struggle, to modify.

The authors of the Montagu-Chelmsford report were not without hope that the reforms would themselves help to provide the remedy. "A Government," they wrote, "in which Indians themselves participate, invigorated by a closer touch with a more enlightened popular opinion, may be able with due caution to effect with the free assent or acquiescence of the Indians themselves, what under the present system has to be rigorously set aside." And yet, on the eve of the appointment of the statutory Commission which is to determine whether the existing degree of self-government is to be extended, modified or restricted, Lord Winterton felt constrained to emphasise once again that the great barrier to a general improvement in material prosperity was the imperfectly realised apathy of Indians to mundane concerns, and their fervent attachment to customs such as the caste system and child marriages, against which Mr. Gandhi himself invigilant as strongly as anybody. Had he gone further, and added that so long as the Hindu or Muslim displays intolerance of the other's religious practices, so long as the resistance to disease of a large part of the population is permanently enfeebled by religious beliefs, so long as the higher castes refuse to admit the children of low castes to schools which their own sons attend, or so long as caste exclusiveness takes even harsher shapes, "any form of self-government to which India can attain must be limited and unreal at best," the Under Secretary of State would have had the authority of the late Mr. Montagu, Lord Chelmsford, and countless others, Indian and British, for every word he spoke. This contrast between the Western and the Indian conception of society lies at the root of the Indian problem, and we congratulate Lord Winterton for breaking away from the unwritten convention that such matters, so vital to the real welfare of the community, are not proper subjects for Parliamentary debate. At the same time we gladly testify to the

existence of signs that a gradual change is coming over the Indian attitude. An increasing share of the task of ensuring in detail the welfare of the Indian peoples is now incumbent upon their representatives, whether in the executive governments, legislative councils, or local bodies. Much has been done, but as Sir Frank Nelson reminded the House of Commons, "there are certain problems and aspects of Indian life which are just as much unchanged to-day as they were two or three generations ago." The lot of the reformer is hard, be he Indian or British, and his particular obstacle orthodox prejudice or popular superstition, but more than all the constitution makers or constitution breakers, his task is the most important of all that lie to the hand of the real friend of India to-day.

CURRENT TOPICS.

Flying to India.

The sympathy of all interested in the future of civil aviation, whether they have direct connexion with the land which formed the objective of the flight or not, will be extended to Flight-Lieutenant Carr and his companion. Though ever since the former made his two previous attempts, it was known that preparations had been going forward for a third flight, few people had any idea that the attempt was in immediate contemplation. All the information available pointed to the fact that it would not be until towards the middle of September at the earliest. The decision to leave so much earlier, and secretly, was we understand only reached a few days previously, when Flight-Lieutenant Carr resolved to take advantage of the full moon. The airmen's desire, in the light of previous events, to accomplish their formidable task before any news of their intention was abroad is understandable and to those in charge of the preparations it certainly seemed that there was an excellent chance of the ambitious project succeeding at the proverbial third attempt. Meanwhile aviation in India itself continues to make great progress. Already flying clubs are in an advanced state of organisation at Karachi, Calcutta and Bombay. Sir Victor Sassoon, who has taken such a prominent part in the movement, and left London last week on his return to India for an extended stay, was accompanied by Squadron-Leader T. S. Impey, who will be associated with him in the promotion of the formation of an aero club, the headquarters of which will be at Delhi.

A Gold Coin for India.

Nominally held in camera, the recent session of the Joint Select Committee on the Gold Standard and Reserve Bank of India Bill, like the earlier Bombay meeting, has apparently provided enterprising reporters with all the "news" they could reasonably expect. If, as has been suggested, Sir Basil Blackett has met his critics half way on the question of the capital constitution and the board of management of the new institution the position regarding the reported insertion of a clause providing for the minting of gold mohur valued at 20 rupees, in such quantities as the Governor-General may from time to time direct, is still obscure. In the memorandum addressed to the members of the Select Committee towards the close of the Bombay session the Finance Member again set out in considerable detail the reasons why the provision of a gold currency for India is impracticable under existing conditions.

In view, however, of the Joint Committee's reported decision it is interesting to recall that while the majority of the evidence taken by the Currency Commission in India indicated a strong desire for the minting of a gold coinage for India there was very considerable difference of opinion as to what the rupee value of the coin should be. Some demanded the sovereign; others a fifteen rupee gold mohur; others again a ten rupee gold piece but the volume of opinion in favour of a coin of as high a denomination as twenty rupees was comparatively small, and in many cases conditional upon the failure of another attempt to overcome the Treasury's objections to the minting of sovereigns in India.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, July 21.

Sir Stanley Jackson's Speeches.

His Excellency the Governor of Bengal was entertained at a dinner given in his honour by the Calcutta Branch of the European Association last week. In the course of his speech, the Governor made an appeal to Indians for statesmanship; "There has never been a time," he said, "when greater opportunity offered itself to Indians to produce statesmen who can show their countrymen the way which leads to the fulfilment of their reasonable aspirations." (Commenting on this remark *Forward* says that "Indian leaders are inspired by a genuine desire of promoting the lasting benefit of their countryment by securing self-government for India, but the impression has gone abroad that no amount of self-sacrifice and statesmanship on the part of the leaders would lead to the evolution of Swaraj, as long as the relaxation of British control would be regarded as detrimental to the interests of Britain.") His Excellency also said that he felt he had arrived in India at a moment of exceptional interest when the future welfare and destiny of British India may be directly affected by the course events may take over the next few years. His praise of his predecessor was loudly applauded, as was also the deserved tribute paid to the European Association's broadminded aims. It appears from what His Excellency said about the Howrah Bridge, which he called "a perfectly appalling obstruction over a great and beautiful river," that a permanent and solid structure would meet his approval. He asked Calcutta to think again before deciding that it could not afford the cantilever structure recommended by the experts. Replying to an address presented to him by the Bengal Mahajan Sabha, the Governor said: "I am convinced that the solving of the problem of communal difficulties is more likely to be attained by a genuine expression of goodwill and understanding between the two communities. This will only come when religion is clear of political influence, and when the communities think more of their duties towards each other and to the nation as a whole, rather than of what they regard as their rights." His Excellency found a suitable and satisfactory reply to all the grievances exposed by the Sabha: the economic distress of the people; the establishment of an administration that had caused the imposition of fresh taxes; the expensive unsuitability of diarchy; the increasing adulteration of foodstuffs, against which Government had, so far, taken inadequate steps, and the hyacinth peril. Referring to the serious state of unemployment among the middle-class young men in Bengal, Sir Stanley assured the Indian Chamber of Commerce that the Government of Bengal were studying how best to co-relate education with the avenues of employment open for middle-class boys." Useless to say that these utterances do not satisfy the people who want the doors of military life to be open to the educated young men of Bengal, and who clamour for employment in the mercantile marine, and for a new policy of industrialisation. Sir Stanley Jackson, addressing the officers and men of the Police Force and Fire Brigade, said he could, without any hesitation, declare that they are worthy of their fine reputation. That was, of course, from their appearance and bearing on parade, though the Fire Brigade's efficiency is well known and can compare favourably with that of any similar body. And it is a fact that the police are often faced with difficult and exacting situations, and many have earned the much-coveted King's Police Medal, which the Governor pinned on their breast. Indeed the Governorship of Bengal is no sinecure!

Sinking of the Shahzada.

The sensational event of the week is the sinking of the Asiatic Steam Navigation Company's steamer *Shahzada*, in the Bay of Bengal, on Thursday last. The news began to spread on Saturday. The ship was on her way to Akyab (from Calcutta) when, fifty miles from the Sand-

heads, it sank without apparent cause. She was carrying coal and had no passengers on board, but seven Europeans—the chief engineer, the second, third, and fourth engineers, an apprentice, the wireless watcher and the purser—were drowned, with fourteen members of the crew. Among the fifty survivors are Captain Carvalho, the captain of the *Shahzada*; the chief officer, the second officer, the third officer, the wireless operator, an apprentice and 44 members of the crew. The steamer *Clintonia* picked up the survivors who had been paddling in a life-boat for a whole day and a whole night before sighting any ship. Only one life-boat had come off the side of the ship and was drifting away. Someone went to fetch it back. Most of the victims were drowned in their sleep. The accident occurred at about four in the morning. There was no explosion.

Dinner to Sir Alexander Muddiman.

A *feu d'artifice* of rather flippant compliments took place at the dinner offered by the Chelmsford Club to the retiring Home Member, who was one of its founders. Sir Bhupendranath Mitra, proposing the toast of Sir Alexander, said that farewell functions had a depressing effect on him but that there was a silver lining to the present cloud of depression, since Sir Alexander was not leaving India for good, and those present could share the hope of having the honour of paying homage to the Governor of the United Provinces, when they visited Lucknow or Naini Tal. Perhaps they would have the honour of paying homage to a gracious lady as well. There those present laughed loudly, for Sir Alexander is an unmarried man. After paying a tribute to the British qualities of the best type of I.C.S. man represented by Sir Alexander, whom he found thorough, straightforward, kind-hearted, sincere and ready to help, as well as most generous in his hospitality, the speaker said that those qualities had endeared Sir Alexander to his friends in Simla, not only of the sterner sex, but also of the fairer one. He (Sir Bhupendranath) had reason to believe that the latter had a peculiar partiality for their honoured guest; the proof of this was in the fact that there were several applications from ladies to attend that dinner. As President of the Club, the speaker would have been pleased to grant them the concession but the "die-hards" among the club members had turned down the very idea. (There were cries of "shame.") Responding to the toast, Sir Alexander Muddiman said that while coming to the banquet, he wondered in his mind what particular line of attack Sir Bhupendranath Mitra would choose. He was prepared for a speech on the communal situation, or a discourse on the Reforms, or an attack on his well-known views on Finance. But the Chelmsford Club brought Indians and Europeans together in the most desirable way. They met socially, and that was one of the great solvents in the difficult positions that arose in this country. Persons differing in views and ideas could meet there and discuss things in a friendly manner. He very much deprecated the opinion that because A dines with B, A necessarily agrees with B. Sir Bhupendranath had suggested that the speaker's relations with the softer sex were apparently abnormal; he was therefore seriously considering taking action against Sir Bhupendranath. He had been asked to undertake legislation that was not always approved, though necessary, but he could not imagine anything more necessary than a Bill to protect bachelors from such attacks. A pathetic note was struck when Sir Alexander spoke of the friends who had gone away to England, and of some whom they would never meet again. Among retired friends were Sir William Vincent, Lord Sinha, Sir Ali Imam, and Sir George Lowndes (a most tactful nomenclature!).

Here and There.

Mrs. Annie Besant's paper, *New India*, has gone back to Madras. It is found more convenient to keep there than in Bombay. The decision will not in any way affect the policy of the paper. Mr. Shivarao remains co-editor

with Mrs. Besant, and Mr. D. K. Telang is the honorary manager, as before.

Plans are in preparation for the construction of a Buddhist temple on the site of the old and dilapidated one in Burra Bazar. Mr. S. Coomar has been entrusted with the designs. It will be in the best Buddhist style of architecture. There will be a sort of caravanserai attached to it, to receive Hindu and Buddhist pilgrims visiting Calcutta, free of charge. The three-storied building will be in harmony with the temple, as far as the style of architecture goes, but it will have modern arrangements for accommodation and lighting. Many Hindu merchants of Burra Bazar have contributed to the cost, which will not be less than fifteen lakhs of rupees. People will do for strangers what they would never dream of doing for their neighbours.

There is a probability that in the near future the foreign mail arriving in Calcutta every week will be sent by air to Dacca, then to Chittagong, and later to Rangoon. Calculations and reports are seriously compiled to ascertain whether the foreign mail service by aeroplanes is feasible.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, July 22.

The Eve of What?

To-morrow promises to be a red-letter day both for Bombay and for the whole of India, for it marks two great developments—the inauguration of the beam wireless service between India and England, and the inauguration of wireless broadcasting on a large scale in Bombay. And the past week has seen wonderful activity on the part of radio firms, and in lesser degree the public in general, to celebrate the occasion fittingly. The presence of His Excellency the Viceroy sets the seal to these two great schemes which have been carried to a successful conclusion by local industrial magnates, a fact which gives Bombay just cause for considerable pride in the achievements. The immediate prospects are rosy enough, but what of the future? The beam wireless need cause little or no anxiety, for its commercial value to a commercial country like India will ensure its success, but broadcasting is a horse of a different colour.

Wireless Broadcasting.

The future of broadcasting in this country is hardly so certain. In Europe and in America, and to a lesser extent in Australia, it has boomed to an extraordinary degree during the past five years, but in South Africa it has nearly, if not entirely, failed. In India its success undoubtedly hangs upon two inter-connected factors; the attitude of the public and the popularity (or otherwise) of the programmes sent out. The latter is the real snag, for there are so many different classes to be catered for that a really remarkable variety of artistes will have to be secured and consequently the number of programmes will also have to be increased to cater for each class each day, or in such proportion as to keep everyone satisfied. Fortunately in Mr. Eric Dunstan the Indian Broadcasting Company have a managing director who has quickly grasped the difficulties ahead and has a vast number of ideas ready to overcome them. No mention of the inauguration of broadcasting in India would be complete without a word of praise for Mr. Sultan Chinoy and Mr. F. E. Rosher—to the former for his foresight in forming the companies that are controlling these two great ventures, and to the latter for the wholehearted manner in which he has gone about educating the public to their advantages.

Tata Iron and Steel Co.

The slump recorded in Tata Iron and Steel shares towards the close of last week, which I referred to in my

last letter, has eased somewhat during the present week. The major shareholders, apparently, have decided to hold on for a bit and watch developments, and the consequent lack of sellers has resulted in the shares recovering to a slight extent. Meantime, the war between the company's agents and the brokers and shareholders continues. The latter's strongest point is that the agents failed to represent to Government the inadequacy of the protection proposed by the Tariff Board, despite the fact that they were warned that this would be necessary by a shareholder at the last general meeting. Instead, they allowed their lapse to be made capital of by the Government spokesman in the Assembly, and finally tried to cover up their fault by issuing a statement which was, to say the least, quite uncalled for.

The Probable Outcome.

This statement has caused no end of heart-burning so far as the shareholders are concerned, and the share-brokers of Bombay naturally gave vent to their feelings in no uncertain terms. Indeed, Messrs. Forbes and Lund, a leading broking firm on this side, made public its intention of calling for the resignation of certain of the directors at the next meeting. The agents lost no time in replying, and the brokers then came forward to refute all the new arguments brought forward. To the man in the street that is the situation that exists at present, but behind the scenes the war continues unabated. It is understood that among the many proposals to be put forward at the next general meeting will be one to reduce the depreciation fund to such an extent during the next couple of years as to provide for the payment of a dividend to both ordinary and deferred shareholders, and to then increase it later to such an extent as to make the average meet the requirements outlined in the Tariff Board's protection proposals. It is an interesting proposal that merits attention.

Unemployment.

A rather curious report made its appearance recently—a report dealing with an inquiry conducted by the Labour Office into middle-class unemployment in the Bombay Presidency. As a basis on which action might be taken to alleviate the distress it was worse than useless, for it was based on very little data of any consequence and made no suggestions as to what was to be done. That unemployment is reaching a high figure is only too patent—and the root of the whole trouble seems to lie at the doors of the present educational system. Each year sees somewhere about a thousand graduates launched into the world of business to find jobs; and since these "gentlemen" are averse to taking off their coats and getting down to it, they naturally join the army of unemployed. Let us have an inquiry, therefore, which will examine this problem thoroughly and suggest a means of solving it.

Racing at Poona.

During the last few months rumour has been busy regarding the very moderate racing that would mark the Poona racing season this year, but it is pleasant to record that the prospects at the present moment do not substantiate these forebodings. On the contrary, the stage seems to be set for a very successful season indeed, and punters are anxiously looking forward to opening the fray to-morrow week. A particularly bright spot is the entry for the Atlantic Stakes—one of the most heavily endowed stakes in India—for which a very good field is promised. Among the big owners, H.H. the Maharaja of Rajpipla has five representatives, including last year's winner Gardyloo, Mr. C. N. Wadia has three, Mr. Eve (Sir Victor Sassoon) has no less than seven; H.H. the Aga Khan also seven and the Maharaja of Kolhapur eight, including seven new importations. Though the entries are likely to dwindle between now and September, when the race is decided, it looks like providing a contest that will be remembered.

AGRICULTURE IN INDIA.

Overshadowed by the more spectacular developments in the political sphere, the work of the Royal Commission on Indian Agriculture has scarcely received the attention that its importance warrants. After spending the summer in England the Commission leaves again for India at the beginning of October, and its tour programme includes visits to Karachi, Burma and other parts of the country which had necessarily to be excluded from its previous itinerary.

Although several volumes of evidence taken in India have already been published, the views of witnesses examined during the recent London session have only been available in the form of condensed newspaper summaries. In so far as the evidence related chiefly to the quality and condition of exports of Indian produce reaching the European and American markets a note submitted by Mr. H. A. F. Lindsay, Indian Trade Commissioner in London, on the experience gained in that connexion during his long and very successful tenure of that office is of more than passing interest.

Mr. Lindsay, who was joint author of the memorandum on "Agriculture and the International Economic Crisis," drawn up by the Agricultural Sub-Committee of the Preparatory Committee for the International Economic Conference, explains that the duties of a Trade Commissioner are two-fold. He acts, first, as a link between the Government he represents and business men; and secondly, as a link between markets. His objective in both relationships is to stimulate the demand for the products of the country he represents.

"As Indian Trade Commissioner in London, I am concerned," Mr. Lindsay proceeds, "with the markets for Indian foods in Europe and America, and my chief function is to introduce exporters in India to importers requiring goods such as India produces. As trade passes normally without the intervention of the Trade Commissioner, I find myself most frequently asked to assist in abnormal situations—for example, by the importer here who cannot get from India exactly what he requires or by the Indian exporter who has difficulty in selling his goods. In this way the natural course of my duties brings me (as a doctor is brought) into close contact with symptoms of commercial ill-health. The disease may vary from mere ignorance of the right market or of trade practice to the more extreme cases in which markets or prices are missed because the commodity produced is not exactly the commodity in demand.

As a result of four years' experience as Indian Trade Commissioner, certain definite conclusions have forced themselves on my notice, which may be of interest to the Royal Commission on Agriculture on the marketing aspects of their inquiry:—

(a) European and American markets in general are more critical of the quality and condition of the goods they buy, than they were before the War.

(b) This is due partly to keener competition and the necessity of eliminating waste and reducing raw material costs and partly also to higher costs of labour and the necessity of obviating unnecessary trouble and expense in manufacture.

(c) In general, Indian goods conform to these altered conditions, but in some instances they do not.

(d) The particular instances I have in mind, and on which I am prepared to give evidence, if required, are:—Cotton, jute, hemp, kapok, tobacco, ground-nuts, hides and skins, rice, beans, oilcake.

(e) In regard to some of these, for example, jute, the difficulties experienced in foreign markets are very slight. In regard to others, as for example, cotton, great progress has already been made. Yet others, for example, hemp, would benefit considerably by the introduction of improved methods of cultivation and preparation in India.

(f) The subject is important, for every producer

must in his own interests study the demands for which he caters. The prices which India obtains for her exports, and thus the foreign credits against which she secures her imports, could be increased if greater care were exercised in the preparation of certain exports for foreign markets.

The main factor in the situation, as viewed from European markets, appears to be the overwhelming need for still wider and better organisation of India's agricultural resources. It is true that immense progress has already been made, thanks chiefly to the efforts of India's agricultural experts and the response evoked from zamindars and cultivators alike. Further efforts are called for, not merely in research, but also (and perhaps more particularly, from the commercial point of view) in demonstration. The kind of organisation required is one which will fit in with existing market conditions and will make its influence felt on every link of the long chain which connects the primary producer with the ultimate consumer.

As a member both of the Imperial Economic Committee and of the Empire Marketing Board, I have taken part in investigations of the United Kingdom markets for meat, fruit, dairy produce and oilseeds and have assisted in schemes of publicity which help to make Empire produce better known in the United Kingdom. What emerges particularly from these inquiries is the fact that the vendor who secures top prices is invariably he who knows and can meet the exact requirements of the consumer. If we compare the position of the Indian exporter with that of the overseas importer, we find that the latter is in a strong position. He can insist on contracts which stipulate for exactly what he requires and which penalise failure to comply. In some trades, claims for failure to attain a given standard are the rule rather than the exception. The Indian exporter is forced to quote a price which covers this risk, and in his turn to pay to the local or upcountry dealer a price which leaves himself a sufficient margin to meet any subsequent claims. India thus loses twice over—first in missing the premium on good quality and secondly in paying a premium by way of insurance against possible claims. From this brief summary the following conclusions suggest themselves

I. The need for an organisation in India which can negotiate on level terms with the overseas importer.

II. It must also exercise a direct influence for the improvement of upcountry methods of production and preparation for market.

III. It must fit in with existing market conditions in India.

IV. It should preferably be an organisation by commodities or by closely allied groups of commodities; that is to say, by groups similarly produced and liable to export under similar contracts.

I do not wish to give the impression that India's difficulties in the markets of Europe and America are unique. Dominion producers and shippers find themselves similarly handicapped—indeed, their difficulties are even greater because the goods they handle are chiefly perishables. The Dominion solutions of their difficulties are many and varied. Canada has formed its wheat pools, New Zealand its Control Boards, Australia its Producers' Organisations. These may all be described roughly as attempts to ensure uniformity of grading and economy of handling in the home country and, in some cases, by means of agents abroad to reach out as far as possible toward the overseas consumer, obviating unnecessary transfers of ownership. Those organisations are most successful which are most careful to set their own house in order and to provide for good quality, condition and packing before pushing into foreign markets. I understand for example that the Irish State has introduced stringent regulations penalising careless grading in their egg trade with the United Kingdom and that their agents here watch all consignments and report infringements that come to their notice.

I do not quote Dominion example as one which India

should necessarily follow. The need for organisation is the same in both cases, but the types of organisation will not necessarily be identical. As a matter of fact, India has developed her own type in the Indian Central Cotton Committee which has already done so much to improve the quality and reputation of Indian cotton."

Before the Commission went out to India last autumn Mr. Lindsay furnished a memorandum containing the outlines of a scheme for such organisation. Its basis is the imposition of a small export duty or cess on agricultural produce shipped from India. The revenue, he maintains, should not be included in the official revenues of the Government of India, but after collection by State agency in the ordinary way be organised as a fund for the improvement of Indian agriculture.

The proposal has the merit that it would not constitute a new departure in principle. Since 1903 there has been a small export duty on Indian tea, which has provided the Indian Tea Association with funds for advertising and has thus set free other resources for research. The proceeds of the Indian cotton cess are handed over to the Indian Central Cotton Committee for research work, and also for the organisation of the cotton industry generally. The export duty on jute is at present absorbed in Government revenue and Mr. Lindsay contends that it is only reasonable that some definite proportion of the revenue drawn by Government from the export of raw and manufactured jute should be handed back to the industry, since funds are necessary for further research and demonstration in jute cultivation. The case of rice is another instance in point, although open to the objection that owing to the dimensions of rice exports something like half the total of the fund would be provided by the province of Burma.

The organisation required to control the expenditure of the annual proceeds, estimated, on the basis of the tentative schedule of rates submitted, at Rs. 163 lakhs, or say £1,222,500, would, under Mr. Lindsay's plan, examine very carefully schemes of research and demonstration. It would, as far as possible, finance rural banks and co-operative societies which arrange for advances to individual cultivators for the use of improved seed, manures, and better implements and agricultural methods generally. Mr. Lindsay suggests the creation of some form of Agricultural Development Commission which would be central for the whole of India and would work through local committees, the latter representing local and trading interests under the control of provincial departments of agriculture. In a word, Mr. Lindsay contends that the way in which the Government can best help the trade is by helping it to organise.

INDIAN MAIL.

The Ubiquitous Boll Weevil.

Reference has been made already in the NEAR EAST AND INDIA to the substantial quantities of American cotton being imported into India. In the past there has always been the risk that with such cottons that dreaded pest, the Mexican boll weevil, would be introduced into India, and should this occur the damage to Indian cotton growing might be very great. With effect from December 1, 1925, all American cotton imported into India is required to be fumigated. For the present, its importation is restricted to a single port, viz., Bombay, and fumigation is effected by means of hydrocyanic acid gas, special equipment and staff having been provided by the Government of India for the purpose, the cost being covered by the fumigation fee charged to the importer. Prior to the issue of the notification the Indian Central Cotton Committee's investigations had shown the practicability and efficacy of such fumigation and had clearly indicated the conditions under which it should be carried out. The large American crops of 1925 and 1926 have led to the assumption in some quarters that the boll weevil damage in America has been

passed, and it has even been suggested that there is no longer any need to place any restrictions on the importation of American cotton into India.

That is not, however, the opinion of Dr. D. Clouston, the exceptionally able Agricultural Adviser to the Government of India. In his annual review of agricultural operations in India in 1925-26, Dr. Clouston points out that by means of somewhat drastic modifications in cotton cultivation, particularly by the replacement of old-established varieties by quick-maturing types and by chemical warfare against the pest itself on a scale never before attempted in the world, aided by favourable seasons, the damage done by the boll weevil in the United States has, it is true, been reduced. But a comparison of the yields now obtained with those obtained in pre-weevil days does not indicate that the pest is by any means negligible, and in point of fact the danger of the introduction of the weevil into India has been but slightly reduced. It is particularly satisfactory to record that the experimental work undertaken by the Central Cotton Committee resulted in a practicable working scheme for the fumigation of all American cotton and that the scheme has worked successfully, the success in practical working being due in no small measure to the cordial co-operation of the Bombay Port Trust, acting in this matter as agents for the Government of India.

The Defence of India.

The *Pioneer* understands that there is not the slightest foundation for the report that a deadlock has resulted from the discussion of military problems by the authorities in England and India. In view of the impending visit of the Secretary of State for War to the North-West Frontier, it is interesting to note that the same paper also finds no ground for the assertion that there is a variance of opinion on the subject of the defence of India. The latter problem is dealt with at some length in a leading article in which it is pointed out that the rupture with Soviet Russia must draw very pointed and close attention to the very area which Sir Laming Worthington-Evans is to visit in the autumn. "An implacable campaign," the paper states, "is declared against Great Britain and the British Empire as the bulwark of so-called Imperialism. The flamboyant threats have not been thrown out without action indicating a willingness to implement them . . . and it is plain that the one spot where Russia can challenge the British Empire and make her challenge effective, is on the North-West Frontier of India. For the last seven years the Russians have been pouring arms and ammunition into Afghanistan. Taken into conjunction with the declared policy of the Soviet rulers and with their action in China, the reason for this is obvious."

After discussing the position of the King of Afghanistan the *Pioneer* says that "the danger threatened in the infiltration of Russian subjects into Northern Afghanistan and the Soviet propaganda in those districts cannot be ignored. As more and more arms, munitions and aeroplanes, with Russian personnel, are poured into the country Russian influence may so predominate that even the King himself may find it exceedingly difficult to withstand its baneful effects." The paper pertinently concludes: "These considerations make the problems of the defence of India particularly living issues to-day. Strict economy—going beyond the danger point as Lord Rawlinson admitted—was necessary during the years of acute financial stringency, but the present political situation outside India obviously demands a reconsideration of the whole question. A strong and wholly efficient army must be assured at all costs and efficiency cannot be sacrificed on any consideration whatever. The Indian Army must not be allowed to relapse into a position of a second-line army. Its present state of efficiency is high, though its equipment is lamentably deficient in certain vital items. In short, the defence of India must be made so attack-proof that nobody would venture lightly to attempt the rash experiment of invasion, and that if they did attack could be beaten off without any dislocation of the peaceful administration behind the walls of the defenders."

NEWS IN BRIEF.

The details of the Indian Budget for 1927-28 have been published by H.M. Stationery Office as a Blue-book (No. 85), price 3s.

The death is announced of Lady Afsur-ul-Mulk, wife of Nawab Sir Afsur-ul-Mulk, Commander-in-Chief of the Forces of the Nizam of Hyderabad for the past 30 years.

The Government of India have decided to remit perpetually ten and a half lakhs (£78,750) of the thirty-five lakhs of rupees (£262,500) paid annually by Mysore to the Central Government.

The London County Council, on the recommendation of its Improvements Committee, has accepted the offer of the High Commissioner for India to rent for £6,000 a year, on a 999 years' lease, a site in Aldwych at the junction with Montreal Place. The land has an area of about 12,450 square feet, with frontages to the two streets of about 134 feet and 103 feet respectively.

The Secretary of State for India in Council has sanctioned, on the recommendation of the Governor-General in Council, the grant to Sir Montagu Sherard Dawes Butler, K.C.S.I., C.B., C.I.E., C.V.O., C.B.E., I.C.S., Governor of the Central Provinces, of leave of absence for urgent reasons for private affairs for four months, with effect from August 19, or such subsequent date as he may avail himself of it.

The King has been pleased to approve the appointment of Mr. John Thomas Marten, C.S.I., I.C.S., to hold and execute the office of Governor of the Central Provinces during Sir Montagu Butler's absence.

WILLS.

Mr. William Rutter Stikeman, C.I.E., of Onslow Gardens, Kensington, S.W., formerly chairman of the Burma Chamber of Commerce and vice-chairman of the Rangoon Port Trust, who died on June 3, aged 73, left estate of the gross value of £38,484, with net personalty £34,191.

The Most Hon. Henry Charles Keith Petty-Fitzmaurice, fifth Marquess of Lansdowne, K.G., P.C., G.C.S.I., G.C.M.G., G.C.I.E., of Bowood, Calne, Wiltshire, and of Derreen, Kenmare, Co. Kerry, a former Governor-General of Canada, Viceroy of India, Secretary for War, and Foreign Secretary, who died on June 3, aged 82, left unsettled property provisionally valued at £1,044,613 gross, with net personalty £1,020,427, "so far as at present can be ascertained."

Mr. Stewart Binny Murray, C.E., of the East India United Service Club, St. James's Square, S.W. (net personalty, £13,731), left £13,756.

Mr. Julian James Cotton, of Lakeside, Tegnampet Cathedral, P.O., Madras, Curator of the Madras Records and Editor of the *Provincial Gazetteer*, and for 17 years a District and Sessions Judge, who died on June 20, left unsettled English estate of the gross value of £1,129, with net personalty £1,086.

Lieutenant-Colonel Charles Eckford Luard, C.I.E., Indian Army (retired), the foremost authority on the history of the States of Central India, who died at Oxford on May 17, at the age of 57, left estate of the gross value of £10,531 (net personalty £10,926).

Mr. George Gilbert Anderson, The Owlery, Tarves, Aberdeen, and late of London and Calcutta, East Indian merchant, formerly of Messrs. Williamson, Magor and Co., and Messrs. George Williamson and Co., of London and Calcutta, left personal estate in Great Britain valued for probate at £125,843.

Mr. George Walker, Lincoln House, Basil Street, S.W., and Leadenhall Street, E.C., East India merchant, connected with Messrs. P. R. Buchanan and Co., left £66,540, with net personalty £65,437.

The will of Brig.-General Arthur Watson Pennington (Indian Army), Frimley Green, Surrey, has been proved at £12,000.

OBITUARY.

The death, on July 28, of His Highness Maharao Raja Sir Raghubia Singh, of Bundi, G.C.S.I., G.C.I.E., G.C.V.O., is reported in a Reuter telegram from Simla. The Maharao succeeded his father, the Maharao Rajah Raun Singh, in 1889, at the age of 30, and his thirty-eight years on the "gadi" were marked by two of the most disastrous famines in the history of modern India. For his services in connexion with relief measures his Highness was made a G.C.I.E., his other distinctions being gained on the occasion of the Coronation, Durbar and in recognition of his generous support of the British cause in the Great War.

Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

The Turkish Debt Settlement.

While it would be idle to suggest that the Turkish debt settlement will be viewed with other than lukewarm approval by the bondholders in general there can none the less be a feeling of satisfaction at the termination of the long-drawn-out negotiations. A settlement even if it does call for very substantial concessions is better than no settlement at all will no doubt be the feeling of the vast majority of the bondholders. The details of the agreement have already been given in these columns, and there are only one or two points to which further reference is necessary. Provision is made for the resumption of interest payments on June 1 next, and from that date to 1935 the payments will represent 38 per cent. of the interest on the loans taken together, and it will not be until after 1951 that the bondholders will receive the full rate of interest. Preferential treatment is to be accorded in respect of the Unified Debt, and holders of these bonds will receive approximately 48 per cent. of the interest as against 35 per cent. in respect of the other loans. It is not difficult to realise why the Turks at long last have been willing to agree to a settlement. The country's need for foreign capital is beyond question, for while a certain amount of development work has been carried on, notably in connection with the railways, progress has been very slow compared with that of other countries who have not had to depend on their own resources for reconstruction. So long as there was no settlement of the debt question it was hopeless for Turkey to look to the foreign money market, and this development will pave the way for foreign assistance which will be the more readily accorded since Turkey has throughout abstained from the inflation of her paper money.

Future of Debt Council.

The settlement has to be ratified both by the Turkish National Assembly and by the bondholders, but it is not to be expected for the reason I have indicated above that there will be any difficulty in respect of its ratification by Turkey, and it is significant in this connexion that a representative of Angora was present at the concluding stages of the negotiations. As regards the bondholders it may be taken for granted that their approval will be forthcoming on the principle that a settlement which falls short of anticipations is better than no settlement at all. An important question raised by the Turks which might have delayed an agreement if it had not been left for separate settlement is the future of the Council of the Ottoman Public Debt. It is the wish of Angora that in the future this body should represent not the Governments of which the bondholders are subjects but the bondholders themselves. On this subject there is a measure of disagreement among the countries concerned, some being prepared to accept this change readily, others being antagonistic to it. The only point that matters in any change that

is effected is that the interests of the bondholders should be adequately safeguarded. Given that that is the case there is not likely to be any opposition on the part of British bondholders.

Conditions in Roumania.

At the general meeting of the Bank of Roumania a comprehensive review of trade conditions during the past year was given by the Chairman, General Sir Herbert Lawrence. As regards Roumania's finances there is a considerable increase in the expenditure in the Budget for 1927, the total being 33,390 million lei as against 28,250 million lei for 1926, but while the 1926 Budget only excludes the railways that for 1927 also excludes the postal, telegraph and telephone services, so that the increase is relatively more than would appear from the figures. It is, of course, largely due to the country's commitments in respect of debt settlements. In 1926 Roumania had a substantial favourable balance of trade, the value of the exports being 38,011 million lei as against 34,100 million lei for imports. These figures compare with 29,025 million lei for exports and 30,098 million lei for imports for 1925. Dealing with the trade between Great Britain and Roumania, Sir Herbert Lawrence pointed out that there was an increase in the exports from Roumania to Great Britain, the figures being £2,663,000 as against £2,278,000. On the other hand there was a marked decline in the value of Roumania's imports from Great Britain, the figures being £2,596,000 as against £3,071,000.

The Oil Industry.

Dealing with Roumania's staple products Sir Herbert Lawrence commented on the development of the oil industry, the production of which in 1926 was 3,241,000 tons as against 2,313,000 tons for 1925 and a pre-War record of 1,885,000 tons. The export of oil products in 1925 was 784,500 tons, and this was roughly doubled in 1926, the figures being 1,494,000 tons. In recent months the fall in oil prices has altered the outlook for many companies, but as regards Roumania Sir Herbert Lawrence is of the opinion that the revision of the export tax on oil and of the railway charges should materially assist in off-setting the reduction in the world price of oil. As regards grain the conditions in 1926 were favourable, and he pointed out that while the quantity of grain exported was double the previous year's figures, more might

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have been exported but for the fall in prices in the international market. With regard to the present season the wheat and barley crops are estimated at 20 per cent. below those of last year's but the quality is superior.

Improving Rubber Outlook.

It will doubtless not have escaped notice that during the past week there has been a significant strengthening in the market for rubber shares, while this movement, paradoxically, has been accompanied both last Monday and this by further increases in the London stocks of the commodity. Obviously the movement is to be read as an anticipation of the probable current of events. There is unquestionably a growing demand for the commodity in Europe as well as in America, and the view is clearly taken that the absolutely unexpected development of the continuance of the restriction percentage at 60 for a further period of three months will result shortly in considerable reductions in the existing stocks. That is a very probable result, but, as I have already pointed out, the chief point at issue is what is going to happen after the export again reaches the 100 per cent. mark.

COMMENTATOR.

The construction of lines in Belgrade this year by the Municipal Tramways Company will involve an outlay of some 13 million dinars.

Steaua Romana (British), Limited, are advised that the production of the Steaua Romana Company, Bucharest, for July was 52,180 tons.

Mr. Sydney Parkes, joint manager of the City Office of Lloyds Bank, has been appointed an assistant general manager of the bank.

The number of tourists who have visited the Yugoslav Adriatic coast this season is stated to be 50 per cent. more than last year.

The Bulgarian State Railways are being allocated credits of 3,450,000 levas for railway and port construction.

NOTES FROM BULGARIA.

(From Our Own Correspondent.)

Sofia, July 29.

The Economic and Financial Situation.

During recent months the political situation has improved in several respects. The general election, the result of which confirmed the Government majority, has dissipated the atmosphere of nervousness which had previously prevailed. The Inter-Allied military control has been raised; the last representatives of the Military Commission have left Sofia.

The economic situation is less satisfactory. The tobacco crisis is being solved slowly. The purchases made by the foreign Régies have not been of the importance that was hoped. This year the yield of attar of roses has not been good; the poor yield of the flowers has brought about a rise in the net cost which will not facilitate the sale. The export of eggs is affected more and more severely by Yugoslav competition. The wheat and barley crops have been abundant, and have been gathered in excellent climatic conditions, and the produce is selling well. The extreme dryness which has favoured the harvest during the second half of June and the first half of July has, however, been detrimental to the crops of maize and haricots.

The country's financial position also leaves something to be desired, although the Budget situation should be improved compared with the past year. For the year 1926-27 the deficit was considerably below that of the year 1925-26, and that improvement will be continued in the current year owing to the measures taken by the Minister of Finance to make the monthly expenditure harmonise with the receipts, to stimulate the payment of taxes, and to effect economies. At present the Treasury is still in a very difficult position; it has, however, been

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able so far to meet requirements without exceeding the total of the advances that the National Bank can grant to the State.

Despite these difficulties the attention of foreign financial groups has not ceased to be drawn to Bulgaria. The establishment of the Banque Hypothécaire has appeared to interest greatly a number of the most important groups. They are equally interested in the financing of which the Banque Agricole de Bulgarie has need, since by the terms of the law which came into force on January 1, 1927, that institution can no longer count on the support which it had previously obtained from the National Bank.

The establishment of the Banque Hypothécaire appears likely to be entrusted to a group at the head of which is the Biais Bank. The draft of the law modifying the mortgage legislation and the draft of the contract between the group and the Bulgarian Government have been submitted to the study of commissions. They cannot be presented for the approval of the Sobranie before the next session, in October or November. There is talk of linking the question of the Banque Hypothécaire with that of the financing of the Banque Agricole.

There is further the question of a large loan which the Government desires to negotiate abroad. The need of Bulgaria for foreign capital for development and for the stabilisation of the currency is incontestable. It may be asked only if the time is well chosen to launch on the market such an extensive operation.

EMPIRE COTTON GROWING CORPORATION.

(Continued from page 156.)

The Sudan.

The Sudan Government asked the Corporation if they would increase their contribution to plant breeding and research in the Sudan by paying for a second assistant to Mr. Bailey, the Corporation's plant breeder. The Corporation decided to accede to the request in so far that they would offer a post on their staff to Mr. Kenchington, who has been undergoing a special course of training under Mr. Bailey during the past year. They have, however, informed the Sudan Government that although they are willing to attach Mr. Kenchington to Mr. Bailey's staff for the present, the need that exists for trained plant breeders in several cotton-grown countries of the Empire renders it necessary for them to reserve the right to transfer him elsewhere later, although they have no intention of doing so at present.

Transport.

The Assistant Director was able at the last meeting to hold out hopes of an important advance in the attack on the African transport problem. A memorandum had been prepared by the Corporation's Transport Sub-Committee at the request of the Colonial Office, and this memorandum was considered by the Conference of Governors and representatives of Crown Colonies, Protectorates and mandated territories at a meeting which members of the Corporation's Transport Committee were invited to attend. The Corporation's Transport Committee had suggested in their memorandum that in view of the importance of the mechanical transport problem to the development of tropical Africa, it was desirable

that some central body should be set up, financed by inter-colonial funds, to continue and extend the work initiated by the Corporation, and to study every aspect of mechanical transport. The Conference expressed the opinion that the work and experiments that had been done by the Corporation were extremely valuable and that the Corporation ought not to be asked to continue it single-handed.

The question was referred to a sub-committee, whose findings are of such far-reaching importance that no apology is needed for reproducing them in full in this report. They are as follows:—1. That a Council entitled "The Council for Mechanical Transport in the Colonies" be appointed to control the necessary investigations into, and improvements of, new forms of mechanical transport with a view to their adaptation to the requirements of undeveloped tropical territories. 2. That the Council should consist of the following members:—A Chairman to be nominated by the Secretary of State, a representative of the Council Office, a representative of the Crown Agents, a representative of the War Office, Mr. R. H. Brackenbury, Mr. G. H. Baillie (Members of the Corporation's Transport Committee), Brig.-General F. D. Hammond, C.B.E., D.S.O. And that the Empire Marketing Board, the Sudan Government Railways and the Empire Cotton Growing Corporation should each be invited to nominate a representative to the Council. 3. That the Council should have power to co-opt such other members as may be advisable, due regard being paid to the desirability of securing the co-operation of such bodies as the Institutions of Civil, Mechanical, and Automobile Engineers. 4. That a Secretary to the Council should be appointed by the Secretary of State. 5. That the Council should be responsible to the Secretary of State for all funds placed at its disposal. 6. That the actual work of investigation and experiments should be carried out by an Executive Committee composed of experts, who should be appointed by and be responsible to the Council. 7. That the Executive Committee should be small and composed of the most suitable and experienced persons available, and that any payments found necessary to secure their services should be regarded as a proper charge on the funds at the Council's disposal. 8. That the investigations and experimental work of ascertaining the most suitable forms of mechanical transport should be undertaken on a considerable scale, both at home and abroad, with a view to results being obtained as early as possible. 10. That an initial sum of £50,000 and thereafter an annual sum of £20,000 should be placed at the disposal of the Council, this annual sum to be reconsidered from time to time as may be necessary in the light of future developments. 10. That the Institutions of Civil, Mechanical, and Automobile Engineers, the Empire Cotton Growing Corporation, the Sudan Government Railways, and any commercial or manufacturing concerns interested, should be invited to contribute towards the funds required for the work; and that the Empire Marketing Board should also be invited to make a grant, preferably of a lump sum towards the initial funds needed, and that the balance of the money required should be contributed in proportion to their revenues by those Dependencies likely to benefit from the operations of the Council. 11. That experi-

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ments should not be confined to one Colony or area; and that the Colonial Governments contributing to the funds should be prepared to co-operate with the Executive Committee in the work of conducting the local trials necessary to ascertain the suitability of the types of vehicle under experiment in relation to local conditions of road construction and transport. But that while the actual working of the vehicles and the local carrying out of the experiments should be in the hands of the Executive Committee, their representatives in the Colonies should, for purposes of local administration, be placed under the Government concerned. 12. That the Council should from time to time disseminate to the different Colonial Governments concerned full information as to the progress which is being made in the various experiments undertaken both by the Council and by Foreign Governments.

The Conference approved in principle the Committee's proposals, but considered that the proposed Council should include a representative of the Department of Scientific and Industrial Research and a second representative of the War Office. They recommend also that the report should be referred to the Empire Marketing Board with a request that the Board should take up in fuller detail the question of financial assistance towards the proposed experiments, and should explore the various sources from which contributions might be forthcoming, whether from Dominion or Colonial Governments or from private enterprise. It was recognised that the composition of the Council would be liable to modification as a result of the Board's investigations in the matter of contributing sources.

An Exhibition of Agricultural Machinery will be held at Damascus during October.

It is stated that this year's hop harvest in Yugoslavia will be below last year's yield.

The production of the Anglo-Egyptian Oilfields for the week ended July 29 was 3,309 tons.

The gross production of crude oil of the Phoenix Oil and Transport Company for July was 36,632 tons.

The value of Yugoslavia's imports for the first three months of this year was 1,664 million dinars, that of the exports being 1,547 million dinars.

An order has been placed with Thomas Piggott and Co., Birmingham, by the Bombay Gas Company for a three-lift vertical gasholder, of a capacity of 1,500,000 cubic feet, with steel tank.

The traffic receipts of the South Indian Railway Company for the week ended July 9 amounted to Rs.11,41,452, making the total from April 1 Rs.1,70,48,724.

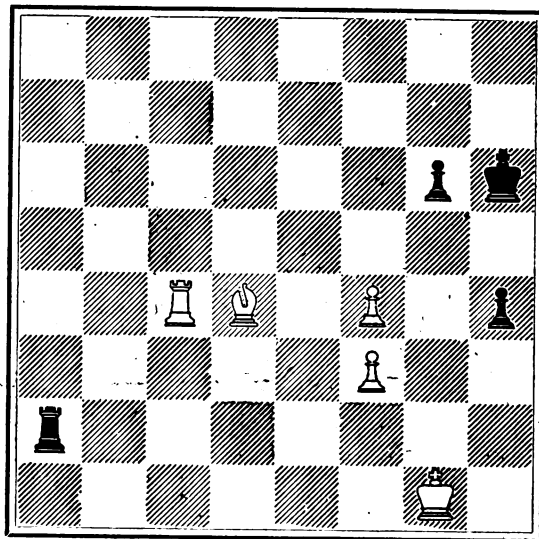
Branches of Barclay's Bank (Dominion, Colonial and Overseas) have been opened in Uganda at Kampala and Jinja, and in Kenya Colony at Kitale.

CHESS.

By "CARO-KANN."

The solution to last week's end-game is as follows:— 1, R (R5)—R3, R (K3)—Q3 (there was no other satisfactory move); 2 R (R1)—R2, K—K3; 3, P—K3, P—B4; 4, R—B2, PxP; 5, PxP, K—B3; 6, P—B4, PxP; 7, PxP, R—Q8; 8, P—Kt5, PxP; 9, RxP, R—Kt8; 10, P—B5, RxP; 11, R—Kt6, RxR; 12, PxR, R—Kt5; 13, R—B6 (ch), K—Kt2; 14, R—B7 (ch), K—B3; 15, P—Kt7, P—Kt5; 16, R—KR2, R—Kt6 (ch); 17, K—K4, P—Kt6; 18, RxP (ch), K—Kt2; 19, R—Kt6, RxP; 20 RxP and draws.

I give this week the conclusion of an off-hand game. White has an easy win, of course, owing to the gain of a bishop but the interest lies in the way in which the mate is obtained.



White to play and win.

The winter season in London will open earlier than usual this year. During the first two weeks of September a tournament is to be held at the St. Bride's Institute, when the competitors will include many of the leading London players, while in the latter part of October an international masters' tournament is to be held. So we look like having quite a surfeit of chess this year.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Circassia for Bombay (Birkenhead, August 25). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mandasor for Calcutta (Birkenhead, August 30).

Bibby Line.—S.s. Warwickshire for Port Said, Colombo, and Rangoon (Birkenhead, August 24).

British India Line.—S.s. Dalgoma for Bombay and Karachi (London, August 20); s.s. Hatimura for Colombo, Madras, and Calcutta (London, September 3).

Cunard Line.—S.s. Phrygia for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement (Liverpool August 20, and Swansea August 23); s.s. Brescia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement (Liverpool, Glasgow and Swansea, August 27).

Johnston Line.—S.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, September 3).

P. and O. Line.—S.s. Mantua for Bombay (London, August 12); s.s. Perim for Colombo, Madras, and Calcutta (London, August 27).

Prince Line.—S.s. Sicilian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, August 13); s.s. Egyptian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (London, August 27).

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THE WEEK'S FINANCE.*(By Our Financial Expert.)**London, August 9.*

Holiday influences have been predominant in the stock markets during the past week, and the volume of business has been on the small scale traditionally associated with the first week of August. The break in security prices in Wall Street which followed Mr. Coolidge's statement that he did not intend to stand again for the Presidency of the United States, had no repercussion in Throgmorton Street, as would probably have been the case in pre-war days, though there was a little weakening in American and Canadian Celanese. Gilt-edged stocks, indeed, have been remarkably firm on the slight improvement in the monetary situation, but Home rails, after a slight burst of optimism following last week's dividend announcements, have relapsed into dullness, the market attracting no public attention whatever. As anticipated, the flow of new capital issues has practically dried up, and this is affording an opportunity for the more comfortable digestion of last month's surfeit.

Gilt-Edged Stocks.

A feature of the Stock Exchange in recent weeks has been the firmness of the prices of gilt-edged stocks. This is remarkable in view of the monetary situation and of the heavy volume of new capital issues made in the past month or so, and is especially remarkable since in the last week or two there were unmistakable signs that the new capital market was suffering from indigestion. A comparison of prices indicates the manner in which gilt-edged stocks weathered this storm. Thus $4\frac{1}{2}$ per cent. Conversion Loan, which stood at 96 at the beginning of June, is now 97. Again, 5 per cent. War Loan was $100\frac{1}{2}$ at the beginning of June, in contrast with the present price of $101\frac{1}{4}$. Of course, allowance has to be made for accrued interest, but even so the prices are higher than they might have been expected to be. This is doubtless welcome to holders of gilt-edged stocks. It is, however, even more welcome to the Treasury, for a certain amount of debt falls due for redemption in the autumn and arrangements will have to be made to meet it. The Treasury's arrangements have recently been the subject of rumour, but at the time of writing nothing definite is known. The improvement in the

monetary position in the past few days, as reflected in the Bank of England's purchase of gold and the greater strength of the New York Exchange, provides an added stimulus to gilt-edged stocks. There is no assurance, however, that this buoyancy will be maintained in the coming months. The financing of the autumn imports and the resumption of activity in the new capital market are potential depressing factors.

Home Railway Dividends.

With the exception of the announcement by the directors of the London and North-Eastern the dividends of the home railways declared at the end of last week were up to the best market expectations, and that of the Great Western, indeed, exceeded them. This company declared an interim dividend for the first half of 1927 at the same rate as was paid for the first six months of 1925, namely, $2\frac{3}{4}$ per cent., the directors making the significant statement that no withdrawals had been made from reserves. For the first half of 1926 the dividend was $1\frac{1}{2}$ per cent., while for the full year the rate was 3 per cent., and £2,100,000 was taken from reserves. The London, Midland and and Scottish paid an interim dividend of 2 per cent. against $1\frac{1}{2}$ per cent. at this time last year and $2\frac{1}{2}$ per cent. for the corresponding period of 1925. The directors made no reference to the question of reserves, but stated that economies in working expenses had been offset by the lower income from investments, owing to the large reduction in reserves in the two previous years. The Southern made no change, the full 5 per cent. being paid on the preferred ordinary stock, the dividend on the deferred ordinary being left as usual until the end of the year. The directors of the London and North Eastern not only pay nothing on the preferred ordinary stock, but pass the interim dividend on the Second preference stock. They anticipate, however, that they will be able to pay the full dividend at the end of the year, and it is probable that some small distribution will also then be made on the preferred ordinary stock, as was the case last year, in order to maintain the "trustee" status of the preference stocks. The market was much disappointed with the North Eastern dividend statement, and there was a sharp fall in the junior stocks which spread weakness to the prices of those of the other lines. The outlook, however, is not gloomy, and to the outside observer the pessimism in the home railway market during the past week appears to have been overdone.

The Decline in Brewery Profits.

The accounts of a number of brewery companies published in recent months show a decline in earnings as compared with recent years. This tendency is apparent in the reports of two large companies available this week. The accounts of Arthur Guinness, Son & Co. show that the sales of stout and sundry products for the year ended June 30 amounted to £11,504,600, as compared with £12,232,000. The net profit is the smallest since 1918-9. The bonus, it will be remembered, was reduced from 8 per cent. to 4 per cent., thus making the total distribution 28 per cent., against 32 per cent. The balance sheet continues to show a position of great financial strength, but shareholders will doubtless be somewhat anxious to know whether the decline in profits is anything more than a temporary phase. The accounts of Bass, Ratcliff and Gretton for the year ended June 30 also show a reduced income from sales of ales, stout and allied products. The net profits, however, are higher. It will be recalled that in December last the company entered into an agreement under which its interests were united with those of Worthington and Co., the arrangement being carried through by the purchase and interchange of ordinary shares; the arrangement came into force as from the beginning of 1927. The net profit, including "sundry rents, interest and dividends" is £320,250, against £277,749. The balance-sheet shows important changes, which are pre-

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COLOMBO —Skrine & Co.	HONG KONG —The Bank Line, Ltd.
BEIRA —Beira Shipping Agency.	BANGKOK —Siam Forest Co., Ltd.
DELAGOA BAY —John T. Rennie & Sons.	SINGAPORE —Hattenbach Bros. & Co.
DURBAN —Andrew Weir & Co.	MAURITIUS —Adam & Co.
EAST LONDON —Messrs. Dunn & Co.	
PT. ELIZABETH —Mackie, Dunn & Co.	

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sumably due in part to the transaction with Worthington and Co. The directors evidently view the future with considerable confidence, for they have raised the dividend by 2 per cent. to 15 per cent. free of income-tax. It is difficult, however, to make a useful estimate of the outcome of the brewery companies' trading in the present year, but no doubt they stand to benefit by the improvement in the country's economic position in 1927.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.)

EGYPT.

Switchboard and Switch Gear.—The Director-General, State Domains Administration (Commercial Service), Savoy House, Sharia Qasr el Nil, Cairo, invites tenders for the supply and erection of a switchboard and switch gear. September 10.

Leather, Etc.—The Director of Stores, Ministry of Education, Sharia Qasr el Aini, Cairo, invites tenders for the supply of leather, canvas, and other materials for saddlery and shoemakers required for Model Workshops and Trades Schools during the year 1927-1928. August 31.

Clocks, Forges, Etc.—The Financial Secretary, Egyptian Army, War Office, Cairo, invites tenders for the supply of clocks barracks, forges field portable, machines barley crushing, gymnastic articles, chairs, and safes money to the Department of Ordnance Services, Egyptian Army, Citadel, Cairo. August 31.

Diesel Engines.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply and erection at site of Atf Power Station of four internal combustion Diesel Alternator groups and accessories required for the Public Works Ministry. October 12.

Machinery Tools, Etc.—The Director-General, Ports and Light-houses Administration, Arsenal, Alexandria, invites tenders for the supply of machinery tools and plants for Suez Workshops. August 29.

Raw Wool, Etc.—The Controller of Technical Education, Ministry of Education, Sharia Qasr el Aini, Cairo, invites tenders for the supply of raw wool, cotton yarns, etc., required for the Rug Factory at Assiut. August 31.

Diesel Engines.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply and erection at site of Abul Menaga Pumping and Power Station of four internal combustion Diesel groups with flywheel alternators, three pumps and accessories, required for the Public Works Ministry. September 3.

Wagon Covers.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of 1,000 impermeable wagon covers. August 16.

Bridge Work.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of materials and works connected with the replacement of the superstructures of Mansourieh bridge and the adaptation of the pier and abutments to the new superstructures. August 15.

Stock and Share Markets.

LONDON EXCHANGE		Prices on Aug. 8	Railways.		Prices on Aug. 8	Coal.		Prices on July 19
Government Stocks.								Rs.
Egyptian 4 p.c. Unified Debt ...	...	85	Assam-Bengal ...	...	85	Baraboni ...	...	21
Do. Pref. 3½ p.c. 1890 ...	...	73	Bengal Nagpur ...	...	95	Bengal ...	...	432
Do. Turk 4 p.c. 1891 ...	...	87	Egypt Delta Light Rly. ...	...	4	Burrakur ...	...	181
Do. 3½ p.c. Eg. Trib. Bonds. '94 ...	...	80xd	Southern Punjab ...	...	195	East Indian ...	...	224
Greek 5 p.c., 1881 ...	...	524	Rubber.			Equitable ...	...	204
Do. 5 p.c., 1884 ...	...	524	Ceylon Para Rubber Ord. ...	...	12/6	Pench Valley ...	...	25
Do. 4 p.c. Rentes, 1889 ...	...	424	Doolgalla (Ceylon) Rub. Est. ...	...	20	Ranegunge ...	...	324
Do. 5 p.c. 1890 ...	...	524	Grand Cent. (Ceylon) Rubber ...	...	43/6	Standard ...	...	554
Do. 5 p.c. Funding Loan, 1893 ...	...	52	Hewagum Rubber Co. ...	...	21/3	Cotton.		
Do. 4 p.c. Rents, Loan, 1902 ...	...	52	Kepitigalla Rubber Estates ...	...	2/9	Bengal Nagpur ...	...	254
Do. 4 p.c. Loan, 1910 ...	...	54	Malayalam Rub. and Produce ...	...	43/9	Bombay Dyeing, etc. ...	...	935
Do. 5 p.c. Loan, 1914 (Lon. issue) ...	...	674	Shipping.			Bowreah ...	...	360
Do. 7 p.c., 1924 ...	...	974	Anchor 5½ p.c. Pref. ...	...	74	Buckingham and Carnatic ...	...	205
Persia 5 p.c., 1911 ...	...	834	Cunard ...	...	26	Cawnpore Textiles ...	...	41/16
Roumania 4 p.c. Ext. ...	...	684	Furness Withy ...	...	35 3/4xb	Century ...	...	4264
Do. 4 p.c. Consolidation ...	...	454	Khedivial Mail Ord. ...	...	1	Central India ...	...	5374
Sudan 5½ p.c. Guar. Bds. ...	...	1084	P. and O. Deferred ...	...	290	Elgin ...	...	92
India 3½ p.c. ...	...	614	Tea.			Khatau Makanji ...	...	974
Do. 3 p.c. ...	...	514	Assam Co. ...	...	25 3/2xd	Muir ...	...	292
Do. 2½ p.c. ...	...	102	Bengal United Tea Ord ...	...	3	New Ring ...	...	275
Do. 5½ p.c. ...	...	934	Bramapootra ...	...	37 1/2xd	Phoenix ...	...	3974
Do. 4½ p.c. ...	...	234	British Indian Tea Ord. ...	...	3 27/32	Svadeshi ...	...	5184
Turkish 4 p.c. Unified ...	...	234	Cachar and Dooars Tea Ord. ...	...	31	Jute.		
Banks.			Ceylon Tea Plantations Ord. ...	...	65/32	Alliance ...	...	647
Agri. Bank of Egypt ...	...	73/16	Consolidated Estates ...	...	41/16	Barnagore ...	...	2594
Bank of British West Africa ...	...	63	Darjeeling Co. ...	...	215/32	Budge Budge ...	...	596
Bank of Roumania ...	...	80/74	Dimbula Valley (Ceylon) Ord. ...	...	311/16	Clive ...	...	474
Barclays Dom. Col. Pf. ...	...	26/6	Dooars Tea Ord. ...	...	44	Dalhousie ...	...	552
Lloyds ...	...	62/7	Dooloomram Tea ...	...	115/16	Delta ...	...	645
P. and O. Banking ...	...	91	Doom Dooma ...	...	44	Fort Gloster ...	...	1,118
Eastern ...	...	64	East Assam ...	...	43/16	Gourepore ...	...	840
Chartered Bank of India ...	...	104	Empire of Ind. ...	...	31 3/2	Howrah ...	...	56
Ottoman Bank ...	...	10	Halem Tea ...	...	24	Kamarhaty ...	...	778
Imperial Bank of Persia ...	...	13	Jhanzie Tea Association ...	...	44	Kankannarrah ...	...	5764
Land Bank of Egypt Ord. ...	...	184	Jokai (Assam) Tea Ord. ...	...	45 15/16	Khardah ...	...	533
Westminster ...	...	344	Lanka Plantations Ord. ...	...	24	Kinnison ...	...	1,187
National Bank of Egypt ...	...	494	Lungia (Sylhet) Tea Ord. ...	...	113/32	National ...	...	354
National Bank of India ...	...	494	Nuwara Eliya Tea Estates Ord. ...	...	529/32	Standard ...	...	556
Land.			Pabbojan ...	...	71/16	Union ...	...	793
Kassala Cotton ...	...	8/6	Scottish Assam ...	...	2 3/16	Miscellaneous		
Sudan Plantations ...	...	44xd	Upper Assam ...	...	3 3/16	British India Corporation ...	...	24
Mines.			Insurance.			Bengal Paper Mills ...	...	324
Balaghat Gold Mining ...	...	5/74	General Accident Fire and Life (£5, £14 paid) ...	...	7 11/16	Bengal Timber Trading ...	...	160
Burma Corp. ...	...	13/104	London & Lancs (£5, £1 paid) ...	...	244	Burn and Co. ...	...	342
Champion Reef Gold ...	...	11/6	Royal Exchange (£1) ...	...	7	Cawnpore Sugar ...	...	30
Mysore ...	...	16	Sun Fire £10 (£2 paid) ...	...	28	Champaran Sugar ...	...	124
Nundydroog ...	...	11/9	Trade Indemnity (£10) ...	...	124	Howrah Oil Mills ...	...	144
Ooregum Gold Mining Ord. ...	...	15/6	Miscellaneous.			ALEXANDRIA		
Oil.			Alexandria Water Co. ...	...	154	Prices on July 29, supplied by G. L. Mortera, Alexandria & Cairo.		
Anglo-Egyptian B ...	...	17/32	Associated Cotton Ginners ...	...	174	Agricultural Bank of Egypt ...	...	£74
Anglo-Persian Ord. ...	...	43/16	Egyptian Hotels ...	...	74xd	" " Fond. ...	...	£630
Do. 8 p.c. Cum. 1st Pf. ...	...	27/44	Do. Markets Ord. ...	...	254	Alexandria Water Co. ...	...	£16
Do. 9 p.c. Cum. 2nd Pf. ...	...	28/3	Do. Salt and Soda ...	...	21/6	Assoc. Cotton Ginners ...	...	£27/32
Do. 5 p.c. Debs. ...	...	96	Mortgage Co. of Egypt 5 p.c. Pref. ...	...	83/16	Bhara Ord. ...	...	£E17 1/16
Brit. Burmah ...	...	8/6	INDIAN EXCHANGES.			Ciments d'Egypte ...	...	Frs. 125
Burmah Oil Co. Ord. ...	...	5 13/32	Government Loans.			" Div. ...	...	173
Do. 8% Cum. Pref. ...	...	27/3	3½ Government Paper ...	...	77/9.16	Comptoir Fin. & Com. d'Egypte ...	...	£5/16
Phoenix Oil and Transport ...	...	21/3	Banks			Credit Foncier Egyptien ...	...	Frs. 1,036
Steaua Romana ...	...	12/3	Imperial Bank of India ...	...	1,4574	" Fondateur ...	...	2,400
			Bank of India ...	...	80	Crown Brewery Priv. ...	...	Frs. 104
			Central Bank of India ...	...	264	Filature Nationale d'Egypte ...	...	£54
						Frigoirique d'Egypte ...	...	264
						Immeubles d'Egypte Soc. An. des. ...	...	£164
						Land Bank of Egypt Actions ...	...	£134
						" Parts de Fond ...	...	£148
						Menzleeb Canal Navigation ...	...	Pt. 295

British Consular Reports

II.—EGYPT.

The following extracts are taken from the Report on the Economic and Financial Situation of Egypt, dated May, 1927, by Mr. E. Homan Mulock, British Commercial Secretary at Cairo:—

Egypt is gradually emerging, thanks to the recuperative power derived from the accumulated reserves of preceding years of prosperity, from the economic and commercial depression which characterised the greater part of the four closing months of 1926. This, coinciding as it did with the period of the year when the cotton crop movement is normally at its zenith, was more widespread in its effects than might otherwise have been the case.

Owing to the fact that some 70 per cent. of the population are directly concerned in, and most of the remainder more or less directly affected by, Egypt's cotton industry, any radical fluctuation in cotton values is bound to have an immediate and far-reaching effect on the economic situation; but, although the final slump in cotton prices constituted the prime mover in the economic depression of 1926, its driving power was greatly stimulated by the high cost of living and excessive agricultural rents. But for these two potent factors it is doubtful whether the material effect on the fellahen, and the moral effect on the commercial community, of the decline of cotton prices to what must, sooner or later, be accepted as a normal post-war level, would have been sufficiently acute to create economic depression.

Favourable trade balances and a total foreign trade of over £E.100 millions have been so marked a feature of the post-war years that any departure therefrom is looked upon in some quarters as abnormal and disastrous to a degree. The actual trade balance and foreign trade (excluding specie) in 1926 were as follows:—Imports, £E.52,400,059; exports, £E.41,759,391; and re-exports, £E.1,371,055—together a total of £E.43,130,446, leaving an unfavourable trade balance of £E.9,269,613 in a total foreign trade of £E.95,530,505.

There is no excuse for pessimism regarding Egypt's present economic and financial situation if only it is realised that for the quinquennial period 1922-26 there is a net balance of trade in Egypt's favour, over the period 1910 to 1926, of £E.37,968,000.

Purchasing Power.

So far as the relation between the decrease in imports and a decline in purchasing power is concerned, it will be seen in the course of the general remarks on imports that the decrease therein is chiefly attributable to other factors. Further, there are several important features of the economic and financial situation which cannot be reconciled with a serious decline in purchasing power. One of the most striking of these features is the general imperturbability of the local stock and share market in the face of fluctuations in cotton prices, and particularly of the final slump. Thus local stocks and shares stood, on the whole, at the same level, some being higher, on Monday, December 6, as that existing on December 3, in spite of the fact that on December 4 the prices of Sakellarides and Ashmouni dropped to the lowest levels recorded either in 1926 or in the present cotton season (up to April 26, 1927), viz., 23 dollars 36 cents. and 15 dollars 5 cents. respectively. Other such features are the large imports of luxury articles, such as Persian and Turkey carpets, costly motor cars and household furniture, precious stones, wines, silks, etc.; the immigration from the Mousky of traders whose prosperity has raised their standard of living and stimulated the demand for new flats in the European quarter; the consequent high rents asked, and paid, for living accommodation, which make investment in land and the construction of new buildings so attractive a proposition, and constitute so important a factor in the prevalent high cost of living; the circulation of money resulting from an influx of tourists estimated at 40 per cent. above pre-war levels;

the reduction by half, by March, 1927, of the total quantity of accumulated stocks of piece-goods in the bonded warehouses in March, 1926; the increasing investment of capital in local gilt-edged securities; and the yearly exodus to Europe of wealthy people for the summer.

There is also a tendency to exaggerate the lasting nature of the adverse effects of the economic depression of 1926, such as the diminution in the demand for, and the circulation of, bank notes; the substantial increase in the number of cases of bankruptcies and the deposit of books which totalled 329 and 128 respectively in 1926 as against 202 and 77 in 1925.

In view of the foregoing considerations, it seems reasonable to conclude that the purchasing power of the country has not been seriously affected, and to diagnose the decline in imports during the last three months of 1926 as commercial indigestion, set up by the moral effect on wholesale importers of a tardy realisation, thanks to economic depression, of the plethora of stocks, particularly of textile goods, accumulated during preceding years of prosperity. Finally, if the absorption of accumulated stocks of goods leads to a steady demand for replenishment; if the increase in commercial failures is to any extent due to the disappearance of mushroom firms on the one hand and to exaggerated credits on the other; if those who are responsible for the maintenance of high rents, high prices and the high cost of living will only realise that what is really happening is a general readjustment to a more or less normal state of affairs—then the economic depression of 1926 will prove to have been a blessing in disguise.

The root of the evil so far as the fellah is concerned is to be found in the disproportion between present agricultural rents and the prevailing low cotton prices. That these rents are generally excessive was recognised in Parliament in the course of the debate on January 11 and 12, 1927, on a proposal that they should be reduced and fixed by law. So long as nothing is done to check excessive rents and the consequent artificial market value of agricultural land, economic depression among the fellahen would seem to be a foregone conclusion every time cotton values fall unduly low. It is not necessary to seek any other explanation of the inability of the fellah, under existing conditions, to enjoy the benefit which should be secured from a lint yield per acre very high in comparison with that which provides a subsistence for the cultivator in the United States and India. The comparative figures of yield in lbs. of lint per acre for the three countries in 1926 were:—Egypt: Sakel, 275 lbs.; others, 529 lbs. United States, 179.7 lbs.; and India, 79 lbs.

The Government and Cotton.

The foregoing anomaly cannot be attributed, when all is said and done, to any failure on the part of the Egyptian Government to render direct financial assistance, whatever the merits or demerits of the methods employed, both to the fellah and the cotton industry at large. During the period January-August, 1926, Government expenditure on purchases of cotton amounted to £E.2,862,785, which includes rent,

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The Cotton Congress.

Official delegations from Austria, Belgium, Czechoslovakia, England, France, Germany, Holland, Hungary, Italy, Yugoslavia, Norway, Spain, Sweden, and Switzerland, and locally appointed delegates for Brazil, Japan, and the United States, attended the Seventeenth Congress of the International Federation of Master Cotton Spinners' and Manufacturers' Associations, held in Egypt from January 25 to February 5, 1927, under the patronage of H.M. King Fuad I. Lectures were given on work on cotton by the Royal Agricultural Society, the Cotton Research Board, and the State Domains, and conferences were held on the following subjects:—

(a) Recent work on the improvement of Egyptian cotton by seed breeding. (b) Cotton seed distribution. (c) Destruction of pink boll worm in cottonseed. (d) Commercial history of Egyptian cotton. (e) Economic problems relating to Egyptian cotton—cost of handling, production, and manufacturing, etc. (f) Government crop forecasts and the crop recording system. (g) Irrigation and drainage system in Egypt. (h) Aims and objects of the Alexandria General Produce Association. (i) Organisation of the Royal Bourse in Alexandria. (j) System of cotton purchase in the interior and the ginning of cotton. (k) Spinners complaints in relation to Egyptian cotton. (l) Defects in yarn and cloth. (m) Reply to Spinners' complaints. (n) Review of meetings held in Egypt.

The financial assistance referred to above and the legislative or administrative measures described below, afford ample proof of the anxiety of the Government to foster and assist the staple industry of the country which, *ipso facto*, comes in for the lion's share of attention in the maintenance of a policy dictated primarily by the desire to encourage local industry in general. Legislative or administrative measures designed to help the cotton industry in various ways during the period under review took the following forms:—

September 1926.—Law No. 4, prohibiting the mixture of different varieties of cotton, and Law No. 5 governing the control of cottonseed.

September 16.—Reduction of tax on ginned cotton from 25 piastres to 20 piastres per kantar.

October 19 and 20.—The opening of a credit of £E.4 millions for advances to the small cultivator on the security of any quantity of cotton ranging from 5 to 200 kantars. These advances, which ranged according to the variety of, all January Sakel and December and February Ashmouni to 22.50 dollars per kantar of Sakel, for G.F. and F.G.F. upwards, were made valid for four months, and carried interest at 4 per cent. per annum. The cotton was to be weighed and stored free of charge to the borrower.

November 21.—Loans on the basis of 15 dollars per kantar of Sakel and 10 dollars for Ashmouni, etc., were authorised for F.F. grades.

November 30.—The maximum quantity of cotton on which loans could be granted was increased to 400 kantars.

December 17.—Intervention in the "Futures" market in the form of a decision to purchase, and insist on delivery of, all January Sakel and December and February Ashmouni contracts offered at 23.50 dollars, and 15.50 dollars per kantar respectively. This has since been extended to May Sakel and April Ashmouni contracts, but the necessity to act on this decision has not so far arisen.

January 10, 1927.—Law No. 1, restricting the area under cotton in 1927, 1928 and 1929 to one-third of each man's holding.

January 12.—Parliamentary decision to form the Conciliation Boards referred to earlier.

March 21.—The renewal of loans on cotton for a further four months was authorised, provided that the borrower first pays up the interest to date, and authorises the ginning of the cotton and the sale of the seed.

Other measures still under consideration are:—Improvement of the regime of the "Futures" market with

the object of safeguarding it against speculative manoeuvres, and ensuring more efficient control; modification of the regime of the "Spot" market, and a draft law prohibiting the sale of cotton without fixing the price; and a co-operative scheme for agricultural credit to organise the marketing of the cotton crop.

Various resolutions were passed, of which the following is a *résumé*:—

The Congress hopes that the competent authorities will make every effort to improve the quality and increase the yield of Egyptian cotton, and to maintain and improve the drainage system.

The Congress favours the formation of a Permanent Joint Committee of seven representatives each of Egypt and the International Cotton Federation for the consideration of any problems relating to Egyptian cotton.

The delegates urge upon the cotton merchants of Alexandria who are parties to the agreement prohibiting them under penalty of a fine to sell cotton with a maximum degree of moisture, to abolish this agreement.

In view of the increasing amount of impurities found in Egyptian cotton, the delegates respectfully request the cotton merchants of Alexandria to use every effort towards the elimination of this very grave peril.

The delegates draw the attention of the cotton merchants of Alexandria to the disadvantages resulting from mixing cotton of different varieties in the same bale and request them to take drastic action to prevent such mixture.

Trade.

As a result in the main of the effect (a) on imports from Great Britain, both of manufactured goods and coal, of the seven months coal stoppage in 1926; (b) on imports from Italy, of the appreciation of the lira; and (c) on the demand for cereals, of increased local production, the total imports declined from £E58,224,895 in 1925 to £E52,400,059 in 1926. A glance at Appendix 1925 to £E52,400,059 in 1926. The categories in which the chief decreases occurred are cereals, flour, etc., wood and coal, and yarns and textiles. In the case of cereals the decrease of £E1,149,000 was chiefly accounted for by lessened demand for wheat, wheat flour, and maize; coal accounts for £E275,000; railway sleepers for £E120,000, and timber for £E104,000, of the £E505,000 decline in the "wood and coal" category; while of the total decline of £E4,334,000 in the value of yarns and textiles, the five categories of cotton piece-goods accounted for £E3,015,000, of which the United Kingdom was responsible for £E2,188,500, and Italy for £E841,000. In other words the decreases in these three categories are not properly attributable to the decline in purchasing power that the relation between exports and imports would appear to indicate. In the first place, the combined decreases in question more than account for the total drop in imports of £E5,824,836. Secondly, a decline in purchasing power is not easy to reconcile either with substantial increases in spirits, beverages and oils, metals and metalware and tobacco, or with the fact that more than half of the chief suppliers of Egypt's requirements have increased their exports to that country. Taking a minimum contribution of £E900,000 as the qualification to rank as one of the chief suppliers of Egypt's requirements, eight of the fifteen countries so classified show increased exports to Egypt.

In 1925 the area devoted to tobacco in Roumania was 35,723 hectares, as compared with 31,310 hectares in the previous year, but the production fell from 22,013,081 Kg. to 17,268,631 Kg.

For the first five months of 1927 the value of Bulgaria's imports was 2,496 million leva, that of the exports being 2,148 million leva. These figures compare with 2,181 million leva for imports, and 2,148 million leva for exports in the corresponding period of 1926.

Bulgaria's exports of tobacco in 1926 totalled 27,463 tons of the value of 76,825 million leva; those of maize were 98,618 tons of the value of 14,397 million leva, while those of wheat were 36,181 tons of the value of 10,548 million leva.

Company Meeting.

BANK OF ROUMANIA.

Review of Trade Conditions.

The ordinary annual general meeting of the Bank of Roumania, Limited, was held on August 5, at Winchester House, E.C. General the Hon. Sir Herbert A. Lawrence, G.C.B., presided.

The Secretary (Mr. F. P. Carrington) having read the notice convening the meeting,

The Chairman, in moving the adoption of the report and accounts, said:—Before proceeding with the business of the meeting I must first express our deep regret at the recent death of his Majesty King Ferdinand of Roumania, and convey our respectful sympathy to the Roumanian Royal Family and the Roumanian people.

The directors also deeply regret the death of their colleague, Lord Oranmore and Browne, which took place on June 30, and desire to place on record their high appreciation of the valuable services which he rendered to the bank.

As you will see, the balance available, after making provision for bad debts and income-tax, amounts to £12,622 4s. 11d. An interim dividend of 3s. per share, less income-tax, was paid on December 16 last, and the board now recommends the payment of a final dividend of 3s. per share, less income-tax, which will absorb a further £6,000, and that the balance of £622 4s. 11d. be transferred to contingency account.

Our earnings in sterling were still adversely affected by the rate of exchange at which we had to convert our lei profits, and the increased cost of living in Roumania kept our working expenses at a high figure.

The exchange on London, which in January, 1926, was 1,050 lei to the pound, reached 1,460 in May, but fell to 930 per pound at the end of the year. Since then the rate has been more steady at about 800.

The Roumanian Government continued its policy of non-inflation and the note circulation of the National Bank only slightly increased from 20,126 million lei on December 31, 1925, to 20,950 million lei on December 31, 1926. The money scarcity of 1925 became more acute during the course of last year. The increased demand for money for industry and financing the harvest absorbed a large amount of capital and contributed to the scarcity of money.

Deposits in the principal banks diminished, capitalists finding better returns in other directions. This necessitated a somewhat severe curtailment of our business and, of course, reflected itself in our profits.

The Budget for 1927 not only excludes the railways, as last year, but also the postal, telegraph, and telephone services. These services have a separate expenditure and revenue. The new Budget provides for an expenditure of 33,390 million lei, as against 28,250 million in 1926, an increase due to the greater expenses in all departments owing to the increased cost of living and the greater commitments for interest on, and amortization of, public debts.

The revenue for 1927 is estimated at the same figure as the expenditure, and the increase of about 5 milliard lei over the revenue of the previous year is provided for by an additional 2,000 millions from direct taxation, and 1,000 millions from State monopolies. In accordance with the agreement made with the National Bank for the regular amortization of the State debt to that institution, a sum of 560 million lei has been earmarked in the Budget for this purpose.

Turning now to the commerce of Roumania for 1926, it is satisfactory to see that the exports exceed the imports. The value of exports from Roumania to all countries was 38,011 million lei, as against 29,025 millions in 1925. The Chief exports were: Grain to the value of 14,600 million lei, and oil to the value of 9,440 million lei. The value of imports into Roumania from all countries in 1926 was 34,100 million lei, as against 30,098 millions in 1925.

Trade between Great Britain and Roumania showed an increase of exports from Roumania at £2,663,000 last year, against £2,278,000 in 1925. There was a falling off in the quantity of goods going into Roumania from Great Britain, the total being £2,596,000, against £3,071,000 in 1925.

The weather prevailing in 1926 was generally favourable for all crops. Without realizing quite the abundant results at first expected, the agricultural production showed marked progress, and the year 1926 may be considered the best since the war. The maize was very abundant and of exceptional quality.

Our manager at Bucharest, in a telegram received within the last few days, informs me regarding the present harvest that "The quantity of wheat and barley is 20 per cent. less than last year, but quality and price are superior, thus equalizing values. Export prospects are fair. It is too early to estimate maize, but a reduced crop is anticipated owing to lack of rain."

The activity of the oil industry brought about a production of 3,241,000 tons in 1926, as against 2,313,000 tons in 1925. The best year before the war produced 1,885,000 tons only. Last year I remarked that it was anticipated the exports of oil would be doubled in 1926, and this result has been realized, the total having increased from 784,500 tons to 1,494,000 tons. Recently a revision of the export tax on oil and railway charges was effected by the Roumanian Government, and this should materially assist in off-setting the reduction in the world price of oil.

The Government under the leadership of General Alexandre Averescu, which came into power in the early part of 1926, resigned on June 4 last and a provisional Ministry, headed by Prince Barbu Stirbey, controlled affairs until the Liberals with Monsieur Ion Bratianu as Prime Minister took over the reins of Government. A General Election followed, which resulted in a large majority in favour of Monsieur Bratianu's party. This Government was in power when King Ferdinand died on July 20. Under the constitution a Regency has been formed, which will act until the new King, Michael, attains the age of 18 years—that is, in 1939. There is no reason to suppose that the death of King Ferdinand will disturb the economic or political development of the country.

Before resuming my seat, I desire, on behalf of the board, to thank the managers and staff, both here, and in Roumania, for their loyal co-operation in carrying out the affairs of the bank. (Hear, hear.)

The resolution was carried unanimously.

The production of the Dacia Romano Petroleum for July was 3,000 tons. 13 wells were in production, six are in drilling, and one is being fitted up.

The provisional figures of the area sown in the spring in Roumania with various cereals are as follows (in hectares):—Wheat 3,046,621, rye 273,507, barley 1,712,254, and oats 1,063,465. For the previous spring the figures were:—Wheat 3,327,487, rye 295,623, barley 1,554,567, and oats 1,078,419.

The Commercial Treaty between Turkey and the Soviet Union which was signed at Angora in the spring, and is now in force, provides for most-favoured-nation treatment in respect of commerce and industry generally, also in respect of employment, with national treatment in respect of taxation. National treatment is also extended to ships and their cargoes, and the most favoured-nation treatment to crews, but exception is made in the case of the coasting trade, the due protection of the national maritime commerce, fishing in territorial waters, towing, pilotage, port services, and river navigation. Russian imports into Turkey get most-favoured-nation treatment. Turkish goods specified in lists annexed to the Treaty imported into Russia are to receive most-favoured-nation treatment, and definite percentage reductions in the Russian duties are prescribed for certain classes of Turkish goods. Free transit of goods is provided for under condition of reciprocity, and Turkish goods are granted free transit via Batum. The trade activities of the Soviet Delegation in Turkey are defined and made subject to Turkish law, and similar rights to the establishment of a corresponding delegation in Russia are given to Turkey.

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Haifa: Newspapers Agency Steimatzky, Jaffa Street.

Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.

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Constantinople: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Pera.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended August 3:—

Egyptian Futures.—Sakel Contract.—During the earlier part of the week the market remained fairly steady. Novembers fluctuated between 19d. and 19.50d., the Continent and Alexandria still appearing as buyers on any breaks, although profit-taking from both these sources was noticeable whenever an opportunity occurred. On Friday last, scattered liquidation and fresh selling made their appearance; the market appeared to be very hollow, and Alexandria closed decidedly weak. Novembers here broke through the 19d. level again, a conspicuous lack of buyers being noticeable. As was to be expected, with both markets in such a nervous state, the straddle difference between Liverpool and Alexandria has been very erratic, Liverpool at times showing a premium of as much as 20 points over Alexandria, whereas for some weeks now the reverse has been rather the case, Egypt generally being over Liverpool.

Later in the week decidedly "bearish" influences developed and during the past two days the Liverpool market has been under heavy pressure with very little show of resistance noticeable up to the present. Briefly, the initial decline was brought about by the sharp break in the American markets over the holidays; which reacted with demoralising effect on Alexandria, where a large and weak "Bull" interest had accumulated. Trading there became decidedly panicky, and values fluctuated as much as 2 dollars during a session, on two occasions. There has been a lack of trade support here, and aggressive short selling on the downward movement has, at times, been accentuated by the uncovering of stop-loss limits and straddle selling against purchases of American. The off-take has been practically limited to down-scale short covering and a little American buying. Some "fixing" of cotton on the decline has also been noticeable.

Upper Contract.—This contract has also been under heavy pressure this week, the poor Alexandria advices and small scattered selling orders combining to depress values. Continental and Alexandria houses were the chief sellers, whilst profit-taking by American houses on the way down supplied the support, although really there has been comparatively little business passing.

Egyptian Spot.—Confidence amongst buyers has not been strengthened by the latest and most serious decline which we have witnessed this season. Added to this we have had the intervention of the August holiday, during which our market was closed for two days. Hence, it is not surprising that business in actual cotton has been kept down to a minimum. Owing to the surprising fluctuations which have occurred in the Alexandria market during the past two days shippers have found it dangerous to make offers for any length of time, and per contra, spinners have found the process of making bids to such markets an unprofitable one. Much depends on the issue of the first U.S. Bureau Report, due on the 8th inst., and we fear that until that is out of the way, and the situation becomes a little clearer, there is not likely to be any recovery in spot business. As we write, all markets seem to be swamped with selling orders, and "bullish" propaganda is no longer heard. Basing our remarks on past experience, however, we venture to predict that this decline (like the recent rise) will be overdone, and we consider that those spinners who have the courage to enter the market at round about the present level will have cause to congratulate themselves later in the season.

The local inquiry has shown little change—Sakel at about 11d. to 14d., and Uppers at from 12d. to 14.50d. have been in evidence, and there has been an occasional request for the Best Upper. Sakel at anything over Good Fair has been out of favour. The rest of the inquiry has

been largely occupied with Sudan. American seed cotton at from 150 to 325 on has continued to be popular and the medium qualities of the Sakel variety have also received some support. On the whole, however, business, both spot and c.i.f., has been very quiet.

Forwardings to spinners for the week ending 29th ult. were returned as 6,870 bales Egyptian and 3,167 bales Sudan. Estimated spot sales, 900 bales Egyptian and 1,700 bales Sudan. Quotations of Sakel have been reduced 150 points and those of Uppers 100 points. F.G.F. Sakel to-day, 18.10d. F.G.F. Upper to-day, 14.20d.

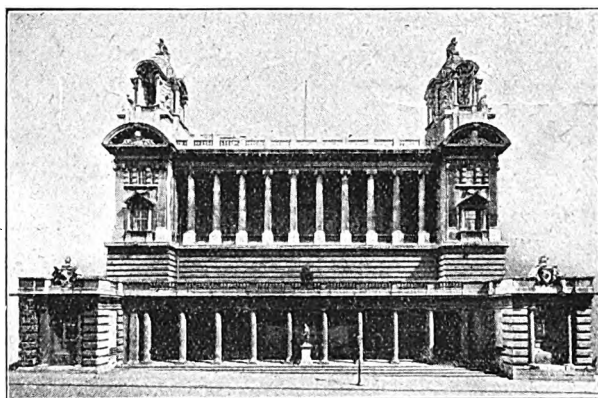
THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended July 28, state:—

Since our last report the futures market has again shown much nervousness. The week's summary of price movements is as follows:—Sakellaridis: November, 38.55 dollars, 0.50 dollars down; January, 38.20 dollars, 0.41 dollars down. Ashmouni: August, 27.48 dollars, 0.17 dollars down; October, 28.32 dollars, 0.03 dollars down; December, 28.42 dollars, 0.03 dollars down; February, 28.62 dollars, 0.07 dollars down.

Sakel.—We have again had this week a series of sessions with heavy fluctuations. November touched 40 dollars on the 23rd inst., but this level induced profit taking, with the result that prices fell rapidly to 38 dollars. Since this heavy reaction, the market has been somewhat quieter, but the tendency remains uncertain.

On the 26th inst. the Government offered a few lots out



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of their stock on the spot market at Minet el Bassal, and we understand that they sold some fifty bales. The news unfavourably affected the market and some native newspapers blamed this action of the Government; as a consequence, the latter again withdrew their cotton from the market. There was no official communication on the subject of the sale of the Government cotton, consequently all the rumours spread about are based on mere suppositions or hopes of interested parties.

The demand from abroad has only been moderate this week. Perhaps we would have seen more business if the offering on the Minet el Bassal market of desirable qualities had been more liberal. Decent cotton is difficult to find—no matter what price is paid—and naturally export houses are very reserved in their offers to spinners.

At the third July tender, 3,520 kantars dockets were issued. The total of the three tenders this month amounts to 14,250 kantars.

Uppers.—Fluctuations registered in this variety have not been so pronounced as those of Sakel. The tendency has been firm and this must be attributed to the steady tone of the New York market, where prices have again slightly advanced. The demand from abroad has been rather limited.

The week's receipts amount to 10,916 kantars, against exports 141,222 kantars; the stock in Alexandria stands at 2,391,831 kantars.

The official figures of arrivals and exports for the period September 1, 1926, to July 21, 1927, are as follows:—Arrivals: Lower Egypt, 5,180,000 kantars; Upper Egypt, 3,192,000 kantars; total, 8,372,000 kantars. Exports: Sakel, 2,997,184 kantars; Ashmouni, 3,762,034 kantars; Various, 490,220 kantars; total, 7,249,438 kantars.

Spot: We have had a very poor market this week at Minet el Bassal. Total sales amount to about 5,000 bales, of which we estimate 1,900 bales Sakellaridis, 2,900 bales Ashmouni and Zagora, 150 bales Pilion, and 50 bales White.

Sakellaridis: It was thought that the Government had decided to sell some of their stock, but after selling 53 bales of Fully Good Fair to Good they withdrew from the market. The bulk of the business during the week has again been done in the medium and lower grades. A few lots of poor style Sakels have changed hands at very reduced prices.

Ashmouni and Zagora: Practically unchanged from last week, with a slightly increased demand for the better grades.

Pilion and White: Are neglected.

Up-Country: The increased activity mentioned in our last report has been maintained, perhaps even further developed. Fairly important operations have been concluded, especially in Upper Egypt. We are informed that

a few sacks of cotton picked from early-sown fields have arrived at Abou-Tig and were sold at 35 dollars per kantar.

Crop, 1927: The news which we have received this week is somewhat contradictory. In very many districts the progress of the crop is entirely satisfactory, but in others it is not what one could desire as a result of scarcity of water and/or delay caused by the leaf worm attack. The pink boll worm is reported everywhere, but the damage from this pest is, at the moment, of little importance. The Wadi Halfa gauge registers a regular rise, and it is hoped that the water supply in the Delta during the first week of August will show a distinct improvement.

NEAR EASTERN PRESS.

Roumanian Trade.

Trade in Roumania shows signs of a slight improvement. It is noteworthy that the commercial relations between Roumania and Germany are considerable, and have given rise to a desire for a political understanding. Protection for home industries is still looked for anxiously, and attention has been drawn to the lack of a petroleum exchange. It is difficult to obtain official prices, resulting in complaints abroad. Concerning Roumano-German interests, a writer in *L'Indépendance Roumaine* says:—

I think that the time is drawing near when it will be possible once more to talk in Roumania of friendship with Germany, a friendship which, moreover, for forty years, was appreciated by Roumania many a time.

Indeed, recently, one read in *L'Indépendance Roumaine* that M. Vandervelde, Minister for Foreign Affairs for Belgium, had declared that official circles of the Reich had recognised, in principle, the Belgian rights concerning the recovery of stocks in marks. This is a question which is of great concern to us, seeing that we are also disputing with Germany the matter of our notes of the Banque Generale. Once the Belgian right to the stock in marks is recognised, we do not see how it is possible to deny Roumania her rights on the subject of the notes of the Banque Générale, for the origin of these rights is the same, both in the question of the means of payment as in other matters. We cannot but rejoice to see removed one of the greatest obstacles to the re-establishment of negotiations between our country and the great German power, thus leaving the road open for agreements which will be of advantage to both countries.

The second fact which proves that a *rapprochement* would be easily brought about, lies in the attitude adopted by Dr. Stresemann on the question of the Hungarian declarations. *L'Indépendance Roumaine* mentioned at one time the article in the *Tägliche Rundschau*, a newspaper which one would suppose friendly to the German Minister for Foreign Affairs, an article in which the newspapers took the Hungarians' part in this much discussed question, which is yet so clearly in our favour.

Dr. Stresemann, in denying the paragraph in question, expressed his desire to see a better understanding between the two countries in the matter of existing disputes.

According to recent statistics, trade between Germany and Roumania has considerably increased. The result of this exchange has been in our favour, seeing that we have exported to Germany about 1,300 millions of lei more than Germany has imported into Roumania. This result is even better when it is taken into consideration that Germany before the War imported much more into Roumania than Roumania exported to Germany. It must also be pointed out that in this balance the value of the material delivered by Germany on account of reparations has not been taken into consideration, the value of which had reached in 1926 9,200,000 marks. According to the details given by M. V. Geormaneanu, our Commercial Attaché in Berlin, the following are the figures for the trade between the two States: The total of general imports for 1926 reached 721,159.2 tons, and for 1925 309,117.2, which represents in value 153,699 R.M. in 1926, against 93,551 R.M. in 1925. The total exports reached 98,985.1 tons in 1926 and 83,699.8 tons in 1925, which represents a value of 121,369 marks in R.M. for 1926, and 103,756 R.M. for 1925. These figures show a considerable increase in exports and imports for both countries in 1926. We are in possession of interesting details for the first quarter of 1927. . . . Germany has imported from Roumania in these 3 months 53,075 millions of marks of merchandise, and has exported to Roumania merchandise to the value of 30.3 million marks.

M. J. A.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £ ..	97½	97½
Athens.....	Drachma to £ ..	25.22½	371½
Belgrade.....	Dinars to £ ..	25.22½	276
Berlin.....	Marks to £ ..	20.43	20.42½
Berne.....	Francs to £ ..	25.22½	25.21½
Bombay.....	Sterling to Rupee	18d.	17—27.32 ½
Brussels.....	Belga to £ ..	35	34.93
Bucharest.....	Lei to £ ..	25.22½	775—780
Budapest.....	Pen to £ ..	27.82	27.85½
Calcutta.....	Sterling to Rupee	18d.	17.27.32— ½
Constantinople.....	Piastres to £ ..	110	967½
New York.....	Dollars to £ ..	4.86 2-3	4.86 1 32.
Paris.....	Francs to £ ..	25.22½	124
Prague.....	Krcnen to £ ..	24.02	164
Rome.....	Lire to £ ..	25.22½	89.30
Sofia.....	Leva to £ ..	25.22½	673
Teheran.....	Krans to £ ..	50½	50
Vienna.....	Sch to £ ..	34.58½	34.49½
Warsaw.....	Zloty to £ ..	25.22½	45—44

It is announced that the commercial agreement between Turkey and Bulgaria which expired in February will be prolonged for a period of four months from August 10, pending the ratification of the definitive treaty by the Angora Parliament.

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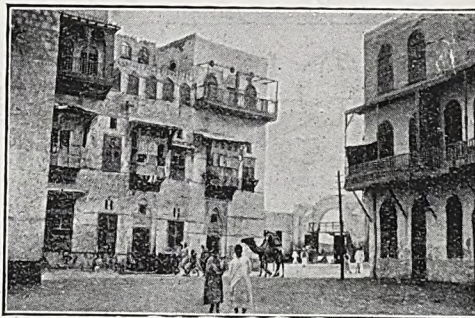
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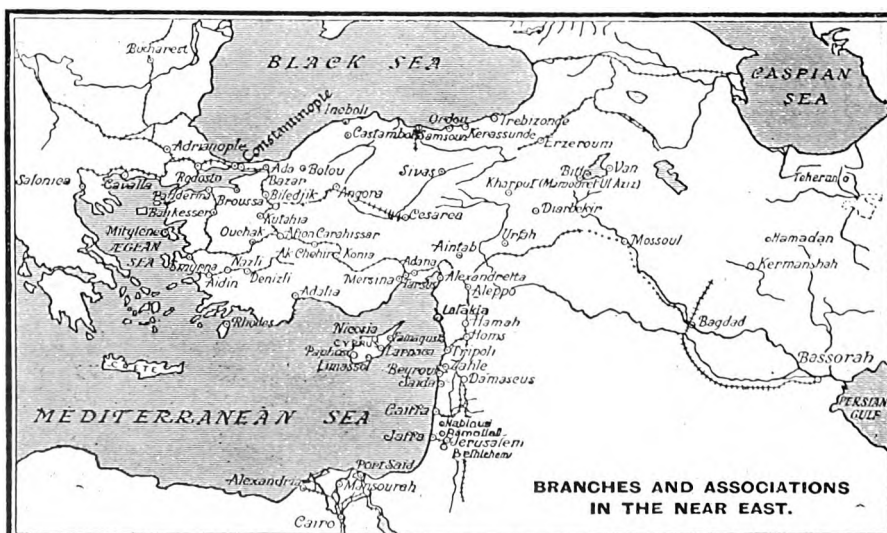
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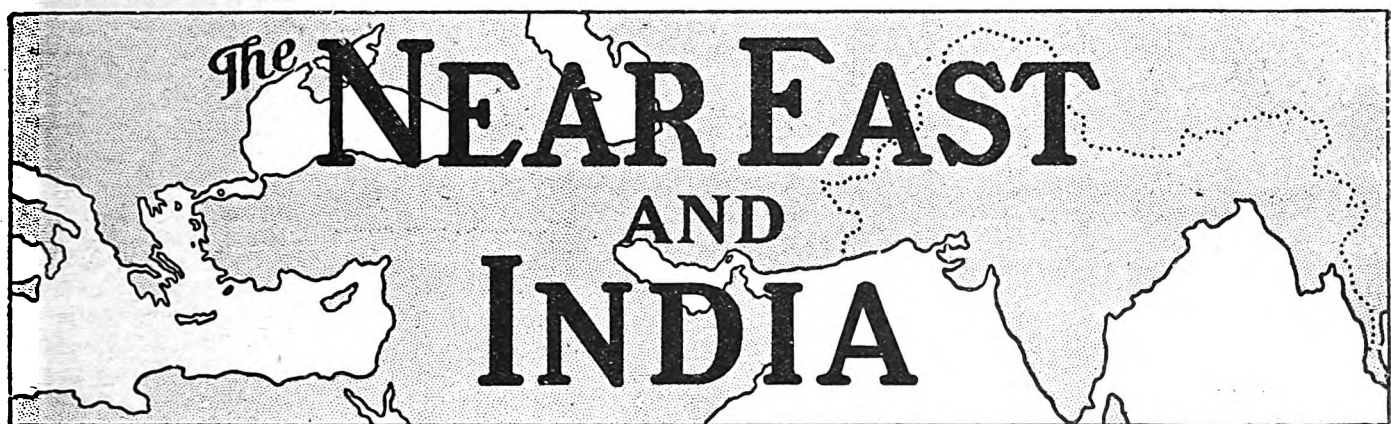
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No. 848.—VOL. XXXII.

THURSDAY, AUGUST 18, 1927.

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Notes of the Week.

The Greek Coalition Government.

After a troubled existence extending over some eight months the Coalition Government in Greece formed by M. Zaimis on December 5, 1926, came to an end last week. Of the immediate cause of the Ministerial crisis it can at least be said that there were underlying questions of principle and that the issue was not a merely personal quarrel between rival politicians. To the credit side of the Coalition Government have to be reckoned the passing of the new Constitution, the ratification by the Chamber of the Debt Agreement with Great Britain and the handling of the vexed question of Greek finance in such a way that the League of Nations has considered itself justified in recommending that Greece should have under certain conditions a further loan of nine million pounds. It is in connexion with this latter question that differences of opinion have arisen in the Ministry, unfortunately between Ministers representing the two opposed schools of thought on the constitutional problem. The League of Nations has stipulated, as an antecedent condition to the issue of a further Greek loan, that the National Bank of Greece should cease to combine the functions of a bank of issue with its other operations, and that a separate Bank of Issue should be formed. This recommendation was perforce accepted by the Greek Government; but in arranging the details for the formation of the new Bank the Minister of Finance decided that the National Bank of Greece should be indemnified for the gold cover which it has hitherto held and will now hand over to the Bank of Issue by the payment of the equivalent in paper currency. M. Tsaldaris, Minister of the Interior, brought his opposition to the Finance Minister's policy to a head by making it a matter of principle that the gold cover is connected entirely with the note issue and cannot, therefore, be regarded as the private property of the National Bank, for which the latter has to be compensated when the cover is transferred with the right of issuing notes.

An Attenuated Coalition.

When the Greek Cabinet met to consider this question, M. Tsaldaris and his fellow Ministers of the Popular Party

refused to give way on a matter of principle and announced their intention of resigning from the Coalition. This step led inevitably to the resignation of the whole Ministry which had lost its status as an "Oecumenical" Government. In the circumstances the President of the Republic has followed the obvious course of calling upon the four remaining parties of the late Government to continue to form a coalition—without the Popular Party—under M. Zaimis. The point at issue is, possibly, too technical to allow judgment to be passed at a distance without fuller knowledge of the facts than exists at present in this country. It would, however, be thought that the origin of the gold cover held by the National Bank of Greece was sufficiently established to enable the question to be decided whether it was acquired by the Bank in connexion with its normal banking operations, and as such could be regarded as the property of the shareholders, or whether it was essentially an adjunct to its privileges as a bank of issue and, therefore, the property of the State, of which the Bank had the usufruct. If the latter, the Bank as a private enterprise would undoubtedly be doing a good stroke of business, if it received from the State the equivalent of the gold cover in paper money when it was called upon to hand over the cover to a newly-formed Bank of Issue. It is perhaps, unfortunate that the question should have been made a matter of party politics. On the Cabinet's attention having been called to the point, it should have been possible to refer the subject to expert arbitration, preferably foreign, and to have allowed the rest of the scheme drawn up by the Minister of Finance to be put through by a united Government. The existence of a Coalition Ministry was a guarantee that Greece would be spared for the time being the worst aspects of party rivalry. By going into opposition the Popular Party will consider it necessary to justify itself, and may, therefore, be led to ignore the fact that Greece still stands in need of a political truce, while the work of reconstruction on practical lines is being begun.

Angora and Constantinople.

In view of the prolonged stay of Ghazi Mustapha Kemal Pasha in Constantinople and of the general exodus

to the Bosphorus of Ministers and leading officials from Angora it is not surprising that some people in Turkey should have been tempted to wonder whether the latter town is beginning to lose its hold on the stern idealists associated with the foundation of the Turkish Republic. If comparisons between the old and the new capital are instituted, there can be little doubt as to the one in which the average Turkish official would prefer to reside. Between such a selection and the formal transfer of the political and official centre to Constantinople there is a wide gulf. The President's mode of living in Dolma Bagtche Palace, with daily excursions by land and sea, will have brought home to him, as never before, the shortcomings of Angora as a State capital. If he has benefited by his stay, he may realise that there are two sides to the question of imposing too continuous a strain on the Turkish official. It was a saying in Angora that the officials there did more work than they had ever done before, if only for the reason that there was nothing else to do. That was in the days when it was almost heresy, or at least unpatriotic, to leave Angora for Constantinople. As time passed, the idea of closer touch between the two towns gradually took root; with the result that there was soon a considerable amount of coming and going between Angora and Constantinople on the part of higher officials, deputies and others. An improvement in the railway communication followed. Last of all came the President himself; and he has found it possible to remain for two months, without, we may be sure, detriment to the constant progress of the Republic. With its faculty for legislating on every considerable subject under the Turkish Crescent, the Grand National Assembly may in time regulate the number of days to be spent each year by deputies and others in Constantinople; but there can be little doubt that after this summer the last has been heard of any boycott of the city on the Bosphorus on the part of Angora.

The Turkish Sabbath.

It is the usual course of reforms in Kemalist Turkey to announce them in the Press before establishing them, and there can be little doubt that the statements to the effect that there is now in Turkey a current of thought in favour of taking the Christian Sunday instead of the Muslim Friday as the national day of rest indicate the intentions of the Angora Administration. Nor need there be any surprise. It would indeed be illogical if Nationalist Turkey,

having adopted the calendar of the West, failed to observe an essential detail of that calendar, namely, the choice of the Sabbath day. From the commercial point of view the Turks have everything to gain and nothing to lose by bringing their day of rest into conformity with the practices of the greater part of the civilised world. But for that section of Turkey which keeps to its old faith, the projected change may cause considerable inconvenience. A dogmatic belief, however, on the part of the Kemalists that the call to Friday prayers can be made just as efficaciously on a Sunday will no doubt sweep the country. It is to be hoped that, as a result of this change, no undue possession of the "Monday morning feeling" may be the boast or complaint of those who wish for another *jour férié* than that which has served Islam in the past.

Turkish Parliamentarism.

There is a story of a cynical Western observer who calculated to two decimal points the percentage of self-help which the party in power were enabled to exercise in Balkan politics when general elections came along. Nothing, in fact, so perplexes the Balkan politician when watching elections in the country which is called the home of Parliaments as the indisputable fact that voting, at any rate, is free. In the Balkans the party in power can lose seats only by the abnegation of "privileges" traditionally and unanimously assigned to it. Calculations are, therefore, possible, although the employment of a greater degree of liberty, as, say, in Yugoslavia, or a less degree, as, say, in Roumania, may upset official or party prospects. In Turkey, however, there has been since the Kemalist revolution not even the contingency of a miscalculation. The results of Turkey's present elections are to be published in October; but those with inside information they are known already. Quite openly it is announced that an Opposition is not wanted; and the undesired in Modern Turkey has short shrift. The Deputies will, of course, have to belong to the Popular Party, that is, the Party whose dictator is Mustapha Kemal Pasha. It seems a quaint proceeding to elect them at all, but as half the present Deputies are superfluous—presumably they are clogs on the inexorable wheels of progress—they must be replaced by more youthful, more energetic, but also more pliable men. Now Turkey is by no means alone in so fashioning Parliamentarism, and Western observers would be profoundly mistaken were they to suppose that the Ghazi's swift electoral methods in any way shock the consciences of neighbouring or nearby Oriental peoples. Of a truth the East has taken to itself the forms of the West, but their final shape may well be recognisable by their inventors. What matters in Turkey is that, while electors come and electors go, the revolution of Westernisation goes on for ever.

The Perso-Turkish Frontier.

It is generally recognised that the inclination on the part of the extreme north-west corner of Persia, where the Turkish influence is considerable, is apt from time to time to be one of impatience towards the Central Government of Teheran. In Azerbaijan, in fact, there are always the germs of a Separatist movement, although the tendency outside Persia may be to exaggerate the dimensions of such a sentiment. Recently, however, unrest, manifested by acts of brigandage, appears to have been increasing along the Turko-Persian frontier, so much so that the impetuous Persian Press has actually accused Turkey of fomenting discord and of cherishing hostile designs against Persia. Now it is the accepted rule for native journalists in the Middle East to explain local unrest, whenever they can, by a reference to official malevolence, and more evidence is needed before Turkey can be credibly accused of fostering bad relations with her Shiah neighbour. But the seriousness of the charge and the unpleasantness that it has caused in Turko-Persian relations may be gauged from the fact

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that the Turkish Ambassador to Persia, Memduh Shevket Bey, has returned to Angora, in order, among other things, to report to his Government upon the anti-Turkish attitude of the Persian Press. If the statements ascribed to the Ambassador be correct, there may be something in this affair, for tirades of the Persian Press against any particular Power are in themselves scarcely sufficient for diplomatic action, being so common and so often ill-founded. This event, coming so soon after the signing of the Turko-Persian Treaty (April, 1926), is certainly one to be watched. We notice that the Turkish *Jumhuriyet* suggests that either Russia or Great Britain is responsible for the alleged new attitude of the Shah's subjects towards those of the Ghazi. It is just possible, of course, that the Soviet authorities for reasons of their own may have endeavoured still more to undermine the position of Azerbaijan, but no proof of such design has so far been supplied. While awaiting details one is probably more justified in ascribing the dispute to the long-standing possession of pro-Turkish sentiments by a section of the inhabitants of Persian Azerbaijan. But to suppose that the Angora Administration has official designs on the integrity of Persian Azerbaijan would require very much more evidence than has as yet been forthcoming.

The Druses and Syria.

It is stated—and it is impossible at present either to confirm or deny it—that the Druses have informed M. Ponsot, High Commissioner for France in Syria, that they do not desire to be united with the State of Damascus (Syria), but wish their country to be independent under a French Governor. In the report itself there is nothing improbable, convenient enough to present French policy though it be. From Turkish times the Druses have claimed and asserted a certain independence, and now that they have been defeated in the field through what they may possibly imagine to be the shortcomings of the Syrians they may well prefer dealing with their victims direct to subordination under their Syrian brethren. But quite probably what may be good for the Druses may not be good for the complete State of Syria, or, to be more precise, the State under the French Mandate. The Druses have no more business to be an *imperium in imperio* than, say, have the Kurds in Iraq. If the French mandataries are not too proud—it seems, incidentally, to be a considerable hypothesis—to take a lesson from their British *confrères* in Iraq, they will study well the history of Southern Kurdistan since the end of the War before they grant to the Druses this alleged request. It is fantastic to suppose that the Druses, able and educated men though there be among them, could construct a stable or self-supporting State, and the more they are encouraged in their idea of independence the farther off is the realisation of France's intention and of the the league of Nation's trust: the complete independence of Syria. There is not the slightest need, nor, we may add, the slightest probability, of the absorption of the Druses into the rest of Syria, but, as with the Kurds in Iraq, amalgamation is the principle upon which the Mandatory Power should wholeheartedly work.

France and the League.

The resignation from his position on the French delegation to the League of Nations of M. Henri de Jouvenel, formerly High Commissioner for Syria, arises mainly, of course, from his dissatisfaction with the fulfilling of the responsibilities of France to the world at large. Apparently M. de Jouvenel does not think that France is "playing the game" by the League of Nations. Now with this larger question we have nothing to do here; but it would be interesting to inquire how far M. de Jouvenel's experience in Syria has influenced his decision. It will be remembered that M. de Jouvenel appeared before the Permanent Mandates Commission of the League of Nations in June, 1926, when he strongly supported the suggestion that Syria should adopt Iraq as a model; that is, that there should be a treaty between Syria and France. He is even said to

have stated that the French Government itself favoured such a solution of the Syrian problem. How the French authorities have avoided making such a solution, and how, therefore, they are not in a position yet to be in way of fulfilling the ideals of the League in regard to Class "A" Mandates, all our readers know. On France's own general attitude towards the League we are not called upon to say anything, but it is fairly obvious that on the question of Syria France has not availed herself of M. de Jouvenel's advice. Nor is the matter one that concerns France and Syria alone; for it is conceivable that the failure of the Mandatory Power to lead Syria along the lines indicated by the League may have an influence when other States which are now under the nominal tutelage of the League are presented for membership to Geneva. In that sense, therefore, this signal step of M. de Jouvenel may serve to call attention to France's international obligations in respect of Syria.

Italy and Egypt.

The recrudescence of Italian activity in Cyrenaica gives considerable point to the complaints now being made in the Italian Press that ratification by the Egyptian Parliament of the Treaty concerning the Libyan frontier which was excluded at Cairo on December 6, 1925, has been unduly delayed. No doubt the occasion was taken of King Fuad's recent visit to Rome to explain the Italian position in regard to the precise relations between Egypt and Cyrenaica. The Fascisti are protesting against the supply of contraband arms and food, which, according to them, are passing from Egypt to Cyrenaica, and they pertinently suggest that if the Egyptian Parliament were to ratify the Jarabub Treaty, such passage would cease. It is more than probable that this matter will be closely investigated on King Fuad's return to Egypt, which country would be ill-advised to follow in the wake of other Oriental countries which have made agreements and have subsequently failed to ratify them. If the facts of the case are as the Italians represent them, the Egyptians, however little their fears of Fascist activities may have decreased in the last two years, would do well to honour their obligations under the Italo-Egyptian Agreement. Smuggling of arms in support of co-religionists is admittedly a Badu habit that it is not easy to stamp out suddenly, but some attempt at its suppression should be made.



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PEACE AND THE TREATIES.

Various circumstances have combined to direct attention these days to the general situation in Central and South-Eastern Europe. The equivocal position of Austria, where the economic conditions created by the Peace settlement have produced a forcing ground for social unrest, the restlessness of Hungary and the failure of the Balkan States to make any headway towards political and economic co-operation have given rise to the conclusion that a very small spark is all that is required to start another large conflagration in Europe. To avoid this catastrophe, it has been urged in some quarters that no time should be lost in revising some of the Peace Treaties. However well-meaning in their intentions, experience, it is urged, has proved that many of the clauses of these Treaties are unworkable. They were designed, in the best of good faith, to counteract the evil, personified in the old "ramshackle" Austro-Hungarian Empire, of subjecting peoples with a highly developed sense of nationality to alien rule. To this end nationalism was to be the guiding principle in the delineation of the Succession States, and where there had to be any deviation from this principle elaborate safeguards were devised for the protection of minorities. In practice the arrangement has not responded to the good intentions of the originators, for two reasons: Austria in its present form, with a "top-heavy" capital out of all proportion to the size and productivity of the country, is shown not to be a workable proposition, and in no single case is a minority found to admit that either the letter or the spirit of the Treaties has been acted upon in regard to the rights that were to be assured to it. In these circumstances the two alternatives that present themselves are, to muddle along as at present with recurrent crises and the uncomfortable sensation of sitting on a volcano in the hope that ultimately all will be well, or boldly to acknowledge that mistakes have been made and to summon all the good will available to effect salutary changes by agreement. The mere suggestion of the second alternative suffices to marshal all the Succession States in fierce opposition to any change. Not one of them is conscious of having achieved the solidarity that ought to belong to a nation that has achieved unity after so much common suffering and sacrifice, and the proposal to touch in any single particular the Treaties that brought them into being, and constitutes, as it were, their charter of independent existence, is enough to conjure up the worst fears of disruption. They are, therefore, unanimous in the maintenance of the *status quo*, and resent the insinuation that the minorities in their midst have any cause for complaint.

In the present temper of the States concerned it is unlikely that any of them could be persuaded to agree to

an amicable revision of the Peace Treaties. The chances of any early improvement of the conditions of minorities are in all probability equally remote. On the other hand, if change there is to be, it might be more reasonable to look for it in the treatment of minorities than as a result of the accession of the statesmanship required to realize how the common interests of all would be served by the elimination of friction between the States. In the case of minorities there is always the chance that one party or another in the country will take up their cause, if not from humanitarian motives, at least from the advantages likely to accrue from the political support of a grateful section of the people. Moreover, there are signs that the national conscience in one or more instances is being aroused. In spite of what Macedonians themselves might say on the subject, there is reason to suppose that there has been of late an amelioration in the lot of their compatriots in Southern Serbia. In South Eastern Europe, off the more beaten tracks, the truth is not easy to come by, whether the statements in question are official or otherwise. It is generally accepted, however, that the sudden increase of territory to which the various States were subjected after the War found them quite unequal to their task from an administrative point of view, with the result that an unsuitable type of official had to be employed to the grave prejudice of minorities and the State's good name. The abuses to which this state of things gave rise could not indefinitely escape the attention of the Central Government, and in time the worst abuses have been removed. In few cases will the standard of treatment approach the canons of Western Europe; but then neither do the ethics of election-making as practised by every political party in turn, and Europe in forming judgment of the actual state of affairs is not called upon to set a standard that is beyond the present grasp of the people concerned.

The Succession States will do well to bear in mind that the demand for a revision of the Peace Treaties is the natural corollary to their own failure to make good in their respective countries and must be raised in an increasing extent in Western Europe, if the present unsatisfactory state of affairs in Central and South-Eastern Europe continues indefinitely. They have the remedy in their own hands. In quarters that are best informed regarding conditions in this part of the world there is a readiness to make allowance for the difficulties that beset the different States; but the total absence of constructive statesmanship and the apparent content with which politicians allow themselves to be absorbed with purely domestic affairs are a disappointment to those who want to see the Balkan States as a whole occupy a position more consistent with their extent, resources, and geographical importance. Even to this day—nearly nine years after the conclusion of the War—no definite attempt has been made to prepare the ground for a Balkan Confederation. Prominent politicians in all the States affect to be in agreement with the theory, but do not try to disguise their belief that it is impossible of realisation. Yet the ground for such a federation has never been seriously explored, and the politicians seem satisfied to delegate their duties in this respect to an irresponsible Press. The first step should be the appointment by each of the Balkan States of two or more "elder Statesmen," to meet similar representatives of the other States in a round-table conference for a friendly discussion which will in no way bind the respective countries. Only when the Governments are in possession of details gleaned without the intervention of the fire-eaters among their peoples will they be in a position to consider usefully the extent of the concessions that will have to be made to bring about a Balkan federation and to weigh the advantages that their States stand to gain by presenting a united front on European questions.

The Near and Middle East*

From Our Own Correspondents.



Cairo, August 7.

Full Waters.

With the arrival of the full flood in Cairo during the next few days the Minister of Public Works will be spared a continuation of the criticism to which he and his Department have been subjected during the past few weeks. With the new season's supplies of water coming down in full force there will be enough and to spare for everyone, and past deficiencies will be forgotten in present plenty. So far as can be judged, the flood promises to be about the average. Most of the gauges have during the last fortnight been giving readings slightly below those at the same date last year, but the trifling discrepancy is not serious and may easily be counterbalanced by a substantial, if late, rise during the next few days. Meanwhile, the condition of the cotton crop, except where there has been damage due to insufficient water, is reported to be good. The very hot weather of July, which made conditions so unpleasant for human beings, was just what the cotton needed, and good progress was everywhere made during the month. The crop is earlier this year than usual, and picking will probably begin in some of the most advanced districts in the Delta during the last few days of this month, which will be from a week to ten days earlier than in 1926. The first of the many estimates, official and unofficial, which are made of the season's yield places the probable total crop this year at 6,250,000 kantars. The Government, which last week caused something of a panic on the Alexandria bourse by offering a few bales of its cotton, has now issued a statement to the effect that it has no intention of disposing of its holdings at the present time. This has been done in response to the indignant protests of the cotton growers' organisations, which charged the Ministry with attempting to deprive the growers of the benefit of the recent rise. The fact that the market dropped over two dollars on the mere rumour of the Government's intention to sell confirms the belief of most people that present cotton prices are uneconomically high. The outcry of the agricultural syndicate, too, strengthens the belief that the Government will find it very hard indeed, without incurring much unpopularity, to sell the cotton which it has been buying during the past three years. As soon as there is the least hint of selling an uproar of protest goes up which frightens the Cabinet into protestations that nothing was ever farther from its thoughts than disposing of its stocks. It looks as though all this cotton, the purchase of which, it is now fairly generally agreed, had little or no effect on the market, will have to remain in Government stores forever, failing the occurrence of some world cotton crisis which shall make its disposal possible without alarming the growers.

Assuan Dam and Electricity.

Local newspapers have recently reported that the Government has decided to proceed with the long-discussed project for utilizing the outflow of Assuan Dam for the generation of electric current. In actual fact this report seems to be a little premature. What appears to have happened is that the Italian engineer whom the Government appointed to investigate the possibilities of utilizing Assuan Dam for this purpose has reported favourably and the Ministry of Public Works has sent the Director of its Mechanical Section, Abdel Latif Moharrem Effendi, to Rome, to discuss the subject with the Italian expert. Between this position and the creation of a huge hydro-electric power station at Assuan there is even more than the usual number of slips which divide proverbial cups and lips, for, apart from the difficulties of getting a continuous output of power, there are grave obstacles in the way of utilizing the power, in an economic manner, if and when it has been generated.

Tourist Cruises.

Summer tourist cruises to the Mediterranean from America appear to be growing annually more popular, to judge by the visit of the s.s. California, which has come and gone during the past week. Chartered by Messrs. Thomas Cook and Son, she brought over four hundred visitors to Alexandria on Tuesday, and during the next four days the streets of Cairo were filled with hurrying motor-cabs, rushing from Sphinx to Citadel and back again to the Museum in order that Egypt's "guests" might see the maximum number of "sights" during their brief stay. Some few venturesome spirits even went as far as Luxor and braved the fearsome ride up the Valley of the Kings, an excursion which, in summer, is a terrible ordeal for strong men used to the sun but which elderly American ladies seem able to accomplish without serious consequences. A novel feature of this year's cruise was the boxing competition on board. The early rounds had been fought off during the voyage and the finals were staged at the Metropole Cinema in Cairo on Friday evening, being sandwiched into a programme in which the chief attraction was a ten-round contest between Seaman Hall, once of European fame, and the leading local lightweight, who went the full time with the ex-champion and secured a draw on points.

Epidemic Diseases.

The next two months are the worst in the year in the matter of epidemic diseases and once more the returns of typhoid, dysentery and infantile diarrhoea fatalities are exhibiting their annual upward trend. The number of cases of typhoid last year caused some alarm to the authorities for a while, and this summer the incidence of the disease is even greater than twelve months ago. The should not be taken as suggesting that a serious epidemic is likely, but only that the returns are sufficiently disquieting to cause the authorities to issue special warnings regarding useful precautions. The rising Nile, in other respects so beneficial, is at the bottom of the trouble. The damper atmosphere and the water-logged soil, accompanied with lower temperatures, provide the necessary conditions for the intensive breeding of flies, which do not like either the extreme heat or the comparative dry-

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ness of the earlier summer. Once again we are in the the period of Tennyson's "stench of old offal decaying, and infinite torment of flies," a time of great anxiety to parents with young children and to persons who suffer from that common Egyptian complaint, a throat that is hyper-sensitive to chills, dust and other irritants. Official advice upon the best methods of combating flies is given in circulars which make their annual appearance at this time of year, but this way of meeting the menace is feasible only to the comparatively minute proportion of the population which lives in fairly hygienic conditions. So long as Egyptian villages and even the poorer quarters of towns are entirely innocent of latrines, parasitic and insect-borne diseases will flourish. I have many times in the past said and written, but feel that I cannot write or say too often, that here is Egypt's real problem, besides which all others are insignificant. The provision of filtered water and of sanitarily efficient latrines in every village is this country's paramount need. Compared with it everything else, education, irrigation, roads, telephones, all the amenities of mechanical civilization, are scarcely worth considering.

ROUMANIA.

Bucharest, August 3.

The Death of King Ferdinand.

It must have been a relief to most serious-minded Roumanian patriots to know that at the moment of the death of King Ferdinand, whose heir is a minor, a strong Government had been established in power. As a matter of fact, the necessary parliamentary formalities had been completed only a couple of hours before the late King's decease at a sitting of the House which lasted until midnight of July 19. Had this not been so, it would have been necessary to call a meeting of the old Averescan Parliament to confirm and proclaim the succession of Prince Michael, and, in view of the differences of opinion current in this regard, such a situation might have led to endless complications, if not to serious trouble. As things are, the succession of Prince Michael has never even been publicly questioned, and there is no trouble whatever to be feared.

In regard to the late King Ferdinand himself the feeling which predominates in the expressions of the press of all shades of opinion is one of affectionate loyalty and gratitude for his self-abnegating devotion to the interests of his adopted country. There is no doubt that he was

universally loved and respected, and not least by those who came into closest contact with him. Rumour has it that Queen Marie has purchased a chateau in France, and intends to settle there, and it seems not improbable that this may be true, though no doubt she will often visit her Roumanian residences. Some of these are hers in her own rights, while one of the Sinaia residences has been left by the will of the late King for her use during her life time. Altogether King Ferdinand's will strikes one as a model of rectitude and forethought.

The Election Campaign.

The election campaign has, as usual, excited party feeling to fever heat, and the press of the Opposition is full of indictments against the Government for acts of violence during the polling. But acts of violence appear to be the order of the day on these occasions, and unless Opposition candidates adopt a very modest demeanour and refrain from irritating the Government party agents by a too bold assertion of their opinions and of their opposition, they are liable to be set upon and beaten, and thus placed physically *hors de combat* until the polling is over. It is no exaggeration to say that incidents of this kind are by no means rare in the rural districts, where free fights often take place before the polls. The writer knows of a case in which the former Prefect of a small district was so badly knocked about that the landlady of a small inn, where he took refuge in a fainting condition, was constrained to intervene and prevent his aggressors from carrying out their apparent intention of finishing him off. She called a doctor and the gentleman was removed to his home. Such incidents are, of course, attributed to the fiery temper of the Roumanians as a nation, and not directly to party machinations, but their frequent occurrence should surely be an inducement to any Government with a love of order to take steps to prevent their repetition, and to protect the persons of its law-abiding citizens.

From the practical point of view, however, the effect of the measures (or lack of measures) taken at the recent elections, has been that an enormous majority has been returned for the Liberals, and not a single candidate of the Averescan party (which gained a Government majority only a year ago) has obtained a seat in the Chamber. The main Opposition is represented, therefore, by the National Peasants' Party of M. Maniu, which stands for the bulk of political opinion in Transylvania and Bessarabia, and which has a growing number of adherents in the old Kingdom. There seems little doubt that the influence of this party will grow, and will have to be seriously reckoned with in the future. Its principles are ultra-liberal, and are considered dangerously advanced on the subject of land-ownership.

Agriculture.

No one visiting the rural districts of Roumania during the harvest season can fail to be impressed on the one hand by the amazing fertility of the soil, and on the other by the astonishing primitiveness of the agricultural methods employed. For instance, the writer has never seen a reaping and binding machine at work in this country, although he is informed that such machines are employed in some parts of the country. But even the owner of a reaping machine prefers to send out an army of reapers to cut the wheat with small hand sickles, because, he says, they cut closer, and less grain is knocked from the ears. Thus it takes days and days to mow fields which a mower would have finished in half the time, and the ripe grain is exposed for an unnecessarily long period to the vicissitudes of the weather. This, at least, is the unprofessional view of the writer, and colour seems to be lent to it by the frequent lamentations of the farmers over grain which has been ruined by an untimely rain!

The crop in Roumania this year is reported to promise well, and some recent local rains, less favourable to the newly mown wheat, have given a tremendous impetus to the maize.

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CYPRUS.

Nicosia, July 26.

Town Water Supplies.

The water supply of the Capital, Nicosia, has often been the source of trouble both in quantity and quality; and once more the question of drinking water is the subject of discussion. So far as quantity is concerned, there seems to be no cause for complaint, and there is even a good surplus for gardens and orange plantations. The Water Board appears to carry out its duties with zeal. Some anxiety, however, is always felt and expressed in the mid-Summer Season when various maladies are prevalent; and it is now urged that steps should be taken by more frequent inspections and analyses, to prevent contamination. It is also said that distribution is not all that could be desired; the chief requirement being that the neediest of the poorer classes who cannot afford to have water brought to their houses, should have fuller access to ample and convenient supplies in all quarters.

At Famagusta experiments in boring for "semi-artesian" water are proceeding satisfactorily, and at several points water is being obtained at depths between 100 and 200 feet. Should results continue to be favourable, abundance of good water should soon be available to augment the twon supply, which is inadequate.

Tourists and the Customs.

Complaints are made in a leading Nicosia paper of alleged needless worry and annoyance to which visitors to the island—especially passengers not of first-class—are subjected, at the ports, by Customs officials, before they can obtain free pratique. Arriving, perhaps fatigued, and looking for rest and amusement, instead of being able to start forthwith to enjoy the attractions of the island, they are, it is said, put to pitiless and petty delays, their baggage being unceremoniously handled. So much so that many repent of having come to Cyprus for a holiday, which they are not likely to repeat. Others, having heard of the trouble experienced, rather than disembark have resolved to return by the vessel that brought them. If these complaints are well founded, no doubt the authorities will take the necessary steps. There appears to be, at last, some movement to encourage the development of a Tourist organisation.

Motors and the Public.

The rapid increase of automobile cars is very noticeable, and does not point to straitened circumstances in the towns. As might be expected, complaints are now beginning to be made respecting the many dangers to pedestrians, especially in narrow and often tortuous streets in the towns, and to laden animals in the roads. Accidents have been, as elsewhere, unavoidable; but it cannot be said that there have been many or very serious ones. The control and carrying out of regulations and licensing are in general satisfactory. Much new work is thrown upon the Police, which, with its multifarious duties and calls, has always been, and is, an excellent and efficient force.

Kykkou Monastery.

The Governor has paid a visit to the principal Greek Monastery, that of Kykkou, which is perched in the picturesque heights of Mt. Troodos. The Abbot is one of the chief ecclesiastics of the island, and holds rank next to the Bishops. He has a residence at Nicosia where he spends the greater part of the year.

TURKEY AND THE HIJAZ.

Mahmud Nadim Bey, formerly Commander-in-Chief in the Yaman and now Councillor of the Turkish Representation in the Hijaz, who, according to our Jidda Correspondent, recently left Jidda on leave, has been interviewed by the *Jumhuriyet* in Constantinople. This very picturesque personality said:—

"I am here on leave and I cannot tell you how long I shall stay. Sickness has obliged me to leave my post. Our Ambassador is at Jidda, like the other representatives of foreign Powers. But King Ibn Saoud resides at Mecca. As non-Muslims cannot enter Mecca, they stay at Jidda.

Relations between our Government and that of the Hijaz are very friendly. The authorities of the local Government give us great facilities. Soon the Hijaz Government is going to send to Turkey a Consul-General accompanied by a secretariat, and negotiations will be set on foot for the conclusion of a Treaty between the two countries."

In conclusion, Mahmud Nadim Bey denied the reports of hostilities between King Ibn Saoud and the Imam Yahya, and also stated that the report was false that pilgrims had been attacked by *badawin*.

NAVARINO CENTENARY.

The Greek "Byron Committee" in London has decided to contribute to the celebrations of the centenary on October 20 next of the Battle of Navarino by the organisation of a Commemorative Exhibition, including objects dealing not only with this memorable event itself, but also with Philhellenes and Philhellenism of that epoch and generally with the Greek War of Independence, of which the Battle of Navarino was the concluding phase. By permission of H. E. Monsieur Caclamanos, Greek Minister in London, this exhibition will be held from October 20 to November 10 at the reception rooms of the Greek Legation. The Greek "Byron Committee" would be grateful to any person, and especially to British Philhellenes holding "mementos" such as portraits, engravings, manuscripts, and original books) of the period to which the exhibition refers, and disposed to lend them to the organising committee of the exhibition, if they would communicate with the Secretary of the Greek "Byron Committee," 51, Upper Brook Street, London, W.1.

The Royal Egyptian Legation in London desire to draw attention to the fact that no connexion exists between the Medical Congress which the Egyptian Government proposes to organise in Cairo about December of 1928 and what is called "Les Journées Médicales" (Medical Days), organised on the private initiative of the "Directeur de la Reue de Médecine Tropicale de Paris," M. Zeitoun.

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THE HOUSE IN THE WOOD.

A Sketch in the Julian Alps.

By F. S. C.

That is all the name it has. And it is not so much in the wood either, but only on the edge of it, half-way up a narrow pass somewhere in the Julian Alps. I know another house, deep-set among the pines, its roof gleaming like a moonstone on green velvet in the dawn light, but it has a name of its own which says nothing of the wood. The House in the Wood is sheltered by the last outposts of the forests that flows up from the valley—beautiful larches and pines, picked out by the mountain fairies for their perfection and set apart on a little green terrace under a scree. The House was really built during the War to be the headquarters of the officers in command of the Pass. But it is the least warlike-looking of houses in the world, a woodland cottage, cosy and pretty as though love had gone to the building of it. The timber part is solid and well-finished; the raftered ceilings are a model of simple good taste, the furnishings all to match; the lower stone walls and foundations good sound masonry. Oh, there is no scamped work about the House in the Wood. I marked it down for one of my haunts one sunny afternoon when a large party of us halted there for tea. It is not a house for a large party.

Facing it there rises a monster crag, the north face of the old Prisoynik, one of the great among the Julian Alps. Prisoynik means "He who can be seen through," and he gets his name from his Window, which is a natural tunnel right through the upper part of him. He is a good mountain from the cragsmen's point of view. His north face gives them a nine hours' thrill. As it is quite useless to explain to an outsider why anyone should want to spend nine hours hanging on by his toes and finger-tips to the face of a crag (that, I suppose, is how it would appear to the said outsider) we will leave it at that. Cragsmen will understand, and they are not men of words, anyway. There is also a climber's track marked along the ridge, safe enough, but stout people had better take a guide!

The morning had been glorious. Every Alpine village was in holiday mood. Friends foregathered from far and near and spoke of the feats they were setting out to perform to-morrow—forgetting the will of God and the favour of the mountains. Two months ago at Whitsuntide* there had been just such a day. And before the next day's dusk in snow and tempest, three that had set out in careless glee were borne homeward dead from the mountains, and one forewandered ramblert† was sought for far and wide for many a day to come—in vain. His last night on earth he slept at the House in the Wood.

The little pane in the door which he broke to get at the latch is not yet replaced.

The village below the Pass‡ was crowded with a gathering of touring clubs. There are many to whom it is pleasanter to take their ease at the inn, there to extol the values of mountaineering and toast the bold cragsmen in speeches which are best composed on the level, than to share risk and triumph with those that love the heights. With me was a friend who likes crowds as little as I do. We looked at the sky and saw it cloud over for the night. "Let us go to the House in the Wood," said we; "there we shall have peace."

A broad road leads up to the House and past it. A road that winds in zig-zags up the pass, to the hem of the snows on the crest of the pass, and by the House that stands amid the last of the pines and then farther on, across the frontier.



The Russian Prisoners' Chapel, Vershitch Pass, Slovenia.

(Photo. by Yanko Ravnik, Ljubliana).

The ramblers love that Upper House. The level of it is respectable; they can collect its stamp upon their postcards. They even go up an easy mountain and then come back to listen to the real mountaineers boasting of the conquest of Walls. There are plenty of walls close by—sheer, forbidding looking crags, like petrified drapery.

We turned up the road towards the darkness of the forest. The dusk crept with us from the valley. Below us the gorge; beyond the trees the great grey crags. None spoke but the mountain torrent, brawling and gossiping beside the road for a while, then leaping down by short cuts of its own, while the road winds wearily on where the slope is easiest.

That road is a War Memorial.

Oh, no! Not such a memorial as those unveiled all the world over these days. Devout and well-dressed, well-fed crowds. Priests and prayers. Civic officials and military bands. A few seedy-looking ex-soldiers, and a real general to perform the ceremony. You know, don't you? Heaven forbid that we should

withould our reverence; but they seem cheap and cheerful to me besides this road. It was built in an incredibly short time by thousands of prisoners of war, sons of far away Russian plains. The Empire of those days did not shine in its treatment of prisoners. Perhaps it wasn't altogether the Empire's fault. When there is scarcely enough food to go round, prisoners cannot expect full rations.

Every place and thing tells its own history to those who know how to listen. The winding road to Vershitch Pass speaks of anguish and misery, of forced labour against time, of death by starvation, disease, cold, by avalanches, and weapons of War; and the stream confirms it all with voluble wrathful scorn. The trees wag their heads in marvelling disapproval. Why should man flay the turf from off the hillside, leaving an ugly snake-

*1926. †Councillor Lubetz.

‡Kranyska Gora.

like scar upon the green—so much disfigurement, and wrought at the cost of wrath and tears beyond estimate?

During the War the road was a great artery of traffic to and from the heroic Isonzo front, the true story of which will never be known at large. But since the War it has been deserted and neglected. Terraces of debris are settling down upon it from the embankment. Grass sprouts between the kerbstones, and blue campanulas flourish in the roadway. A rusty barbed wire entanglement stretches across it at the new frontier. For all the use it is now, it might as well never have been built.

The clouds dropped lower. A fine drizzle turned into rain. Straight up into the wood ran a path which might very well be a short cut. A moss-grown path. Presently a clearing. A few gaunt wooden crosses, ghost-like in the gloom; and beyond—yes! I had seen pictures of it already. On a well-taken photograph it shows like a stately edifice set about with lofty trees, a church built in the ornate byzantine style characteristic of Russian architecture—the Chapel built by the wretched Russian prisoners, the slaves of the Road, for their own worship. There it was, not fifty yards away from us, and I realised with a shock, that the surrounding trees were but storm-stunted deformities, and the poor shrine itself a dwarf, the piteous caricature of churches loved and revered in a world of peace and home sunk far below the horizon of lives burning dim in captivity. What showed like masonry is only ill-fitting, slipshod woodwork faced with bark. The ornamental tiles are shingles; the tracery, slats of wood arranged in patterns. Frail, perishable material, peeling and rotting. Not only dwarf, but diseased, leprous, the unhappy thing looked me, looming there in the failing light. Suddenly panic gripped me. As a rule, I do not in the least care at what hour of the day or night I wander through the woods of this country. Any fears I may know are of a strictly practical kind. Only once before I felt a similar thrill.

We had come to a certain Alpine Hut about sundown, and while we waited for supper, I strolled out into the surrounding woods. All at once a sickening sense of distress came upon me, a sense of "something done long ago and ill done." I fled back to the Hut, and greatly perturbed my guide by asking him, point-blank, whether any one had died an unhappy death hard by? His impatient negative was cut short by the hut-keeper, who said in her most matter-of-fact voice: "Why, yes; that is where they shot the Russian prisoners. A lot of them got away, but they were caught, and made to dig their own grave and then shot beside it. A memorial to them is to be unveiled next Sunday. . . ."

I don't pretend to understand Russians. But I know that they make good psychic conductors of unhappiness, never of joy. So I left their chapel behind in indecent haste and pressed forward into the darkness of the trees. Fitful flashes of lightning showed our path growing more and more derelict. Most certainly it was the old road of the days before the War. On and on we hurried, night closing in, and the rain increasing. The trees thinned. Above us was the bleak gap of the Pass. And then the thunderstorm came upon us in earnest. Now I have a very wholesome respect for lightning on a barren height. In fact, I have no use for it at all, especially when I am carrying an iron-shod tool like my ice-pick. That is one of my practical fears. We were obviously far above our goal. I faced resolutely about. "I am going back to where we left the Road, and then—without short cuts—to the House in the Wood."

Diffident a moment before, my companion followed, and I defy any two lads to have covered the ground faster than we did. Again we passed the chapel, poor lonely little monster squatting desolate among its dead. Now we were back on the winding Road and within a very few minutes we had reached and entered the House.

There we found a party of climbers; also the three men who were at the time constructing the new rock trail up the north face of Mount Prisoynik, and a couple of frontier policemen, good-natured lads who at once restarted

the fire in the kitchen stove for our benefit. They were all true gossips of the hills and gave us the latest news.

The last victim of the great Whitsuntide storm had been found the day before on the flank of Prisoynik. An avalanche must have swept him off the path and down a gully where his body lay hidden till the receding snows left the remains exposed and a shepherd caught sight of them by chance. They had been taken down to the village at the foot of the Pass and would be buried to-morrow, on the day of the Alpine Gathering.

All night the storm raged, and the next day likewise. The rain whitened to snow, and the snow fell till it covered the ground and weighed down the leafy boughs of the beeches. The wretched cattle, scared by this untimely winter, came lumbering down from their upland pastures in ungainly haste. A report, louder than thunder, warned us of a landslide somewhere above us. Knowing we should see nothing, we nevertheless all peered out into the smother. Within the House, we were warm, quiet, and pleasantly cut off from the world.

Towards evening, fair weather or foul, we had to go—back to our work in town. In the valley we heard of landslides, and floods, blizzards and cloudbursts—found Nature disporting herself among the works of man; making havoc of them as a kitten does of the contents of a workbox; washing away bridges, roadways and houses, blocking railway lines. Drenched to the skin, we waited in the open near the wreck of the station beside a temporary torrent or a relief train. And, being mountain-born no less than the storm above us, we defied the elements with songs. . . .

Incongruous among the crowd of tweed-clad mountaineers stood a sad little group of women shivering in draggled black chiffons and thin shoes and stockings. These were the chief mourners at the funeral of the Whitsuntide dead. He had been buried in the mids of just such a tempest as that which cost him his life.

Bright sunshine and goodly company be the share of him whom fate may lead in our tracks! He will find small traces of the great storm. The river bed is a little wider in places than before, and at one point a rusty, disused track disappears over the edge of the bank. He will find the new rock trail up the Prisoynik crag complete, safeguarded with bolts and wire ropes—fit and passable for all. As he hoists himself from ledge to ledge, let him pause between whiles to look down into the grim depths below and remember the bold cragsmen who climbed here before the track was made, whose feet, perchance, will seek the cliffs no more.

On the flower-studded south side of the mountain he will pass near the spot where those poor bones were found. There bloom the mountain ladies,* tall, velvety and white. Do not rob the hillside, but content yourself with a flower or two for a keepsake. Into the mellow afternoon you will wander down the white and winding road, over the Pass. Think then of those who sorrowed here and died—not sadly, for they are beyond all griefs; but kindly, reasonably, that the peace of the valley be not disturbed, nor your thoughts troubled as you take your rest at the House in the Wood.

**Planike*, the Slovene name for edelweiss.

Mr. Capps, former Minister of the United States at Athens, and the Greek Minister of Instruction on August 9 signed an agreement in accordance with which excavations can be carried out in the Agora at Athens, and the work will begin after Mr. Capps, who left Greece on August 10 for America, obtains the approval of the donor of his fund. He hopes to return in October.

The King of Yugoslavia left Belgrade on August 9 for Munich to consult a physician there.

M. Shtylle, former Secretary of the Albanian Legation in Yugoslavia, returned to Belgrade on August 8 as Chargé d'Affaires, and called at the Yugoslav Foreign Office. Direct diplomatic contact has been resumed between Albania and Yugoslavia after an interruption of two months.

The Coptic Patriarch of Egypt and Abyssinia, Mgr. Kyrillos V., who died on August 7 at the age of 96, was buried in Cairo the following day.

CAPITULATIONS IN PERSIA.

BY MIRZA FIROOZ KHAN.

[We publish the following article as reflecting a certain local point of view upon Justice in Persia.—Ed.]

Tabriz.

In former, pre-Constitution, days, when Shahs like Nasr-ud-Din occupied the Throne of Nushiravan and Gambyses, when one-man rule existed not only in the capital, but also in every city, town or village, when the offices of the Governor, Judge, collector of taxes, manager of Royal property, commander-in-chiefship of the city "army," the chief of police, the chairmanship of aldermen and city councilship, the town clerkship and so on, all centred in the person of one and the same man—the Governor, or Governor-General, Viceroy or the Valiahd, the wheels of State machinery used to turn more smoothly and more rapidly. The State Treasury used to have more money, and no debts; the people used to pay fewer taxes and had more liberty of speech and of travel, if less security, which was artificial, the insecurity being created by a fallen Governor to defame his successor and to prove the latter's stupidity as Governor—a very useful instrument in many places and in most cases, and not seldom successful in causing the downfall of a competitor or opponent! In those happy days the Governor was both judge, jury, advocate-lawyer, the barrister; in fact, everything! And as for his decisions—if "give," you must give; "go," you must go; "come," you must come! No "Superior Courts," no "Courts of Appeal," no objections, no protests, no change (except by bribe). His decisions were a plain and simple case of "what is written, is written!"

"Karguzars."

This applied to all those who were Mussulman and Persian subjects. It was different for foreigners. Armenians, Jews, Fire-worshippers (Gobr), and so on, in fact, all those who were not Mussulmans, but were Persian subjects, were included in the list of "foreigners." In other words, Persia regarded her own people and subjects as "foreigners" because they had a different faith from the State, or Mussulman religion! For this purpose were created the *Karguzar-Khanéhs*, which could be found in every city and small town. The *Karguzar* was the foreigner's judge, and not only the foreigner, but also the non-Mussulman natives. The cases of foreigners and non-Mussulmans were examined, or judged, in *Karguzar-Khanéhs* by the *Karguzar* himself. No lawyers, no advocates! Each man was to defend his own case; while in the case of *Ferangi* (or real) foreigners, the defence was backed up by the proud presence of the Dragoman of his Consulate! The presence of this Dragoman in the case of European foreigners was necessary. In a Court of Justice, where both Judge, porter, orderly, and jailor were thirsty for silver, in order to win the case, you had to have either plenty of silver, or a powerful "club" to lean upon. The presence in the *Karguzar-Khanéhs* of the Dragoman of any Consulate, was the "club" of the defence of the foreigner!

The differences of an Armenian with an Armenian, Jew with a Jew, Gobr with a Gobr, Armenian with a Jew, or a Jew with a Gobr, or even an Armenian with a real Mussulman Persian were all referred to *Karguzar*, because one party to the dispute was a "foreigner." Even foreign Consuls used to have most of their business transacted in the *Karguzar-Khanéhs*, the case being referred to the Vali,

or the Governor-General, only in the most grave circumstances.

Nevertheless the world moves! And old Iran, too, moved! A Constitution was given to Persia. "Courts of Justice" were created to do justice to the people, which should have been quite different from the justice of the former despotic "the whole-things." In the former days of the Constitution up to the entry of Shuja-ud-Daula into Tabriz by the aid of Russians (1911) these "courts of Justices" were known as *Anjuman*.

"Anjuman."

Anjumans, in turn, like the former despotic governors, centred the whole affair of the city in their own hands. They were the whole thing. *Anjumans* were created in the smallest village of the country, but, of course, these villagers had a very crude idea of what an *Anjuman* was. The writer was in a village in 1907. To his inquiry what the villagers understood by an *Anjuman*, the "President" replied at once: "Oh, we have expelled our agha (landlord) from the village and our chief *Anjuman* in Tabriz has told us not to pay any more taxes hereafter to the Government! We are a free people now. We have an *Anjuman*!" The villagers were given to understand that Constitution and *Anjuman* meant liberty and that, hereafter, they were to sow and reap all for themselves, without paying a cent to the State Treasury in the shape of taxes! The "big" *Anjuman* in Tabriz, in order to strengthen the feel of the newly born Constitution, had evidently made some "extra-territorial" promises to the villagers and nomads of the tents and mountains! Reformers as a rule, go to the extreme!

Anjumans of large cities consisted of twelve "judges," all of them mollahs with a huge white turban. Later on, however, gentlemen with black lamb-skin hats were introduced as members. This was possible through either the candidate's personality, his relationship to other mollahs (by marriage) or his immense wealth! In the beginning, all were eager for justice! But not later on. Cases would come up before the *Anjuman* to be examined or judged, and, of course, one of the party to the quarrel would be related to one of the members of the *Anjuman*, or would have some other "pull" with this serene and serious House of Justice, and there would come in the debate and difficulty, and, at last, the bending of justice!

In the former "one-man" rule days, if a bribe were necessary, one single man was bribed; but in the days of *Anjuman*, each one of the twelve members was to be bribed, and this meant that one had either to give up his case, or must open the mouth of his purse wide enough to go around for all the twelve! This "going around" was to be repeated at least once in a week, and this would burst any liberal man—not the loss of silver, but the pain and anguish of being compelled to bribe the favour of the mollah much lower—as a class—than yourself. (The aristocracy of Persia, while paying the highest honour and offering him the highest seat in a gathering, consider a mollah, man to man, much lower than themselves.)

"House of Peace."

Still later on the "Houses of Peace" (*Soolhiéhs*) and the "Houses of Justice" (*Adliéhs*) were created. *Anjuman* was to perform the duties of the City Council, while *Adliéhs* was to attend to the complaints of the people and remove and abolish oppression and bribes! "The House of Peace," or *Soolhiéhs*, as its name indicates, was to make peace between parties, was to attend to smaller complaints, smaller quarrels, and—in money matters—could not interfere in a case where the quarrel was for a sum larger than one hundred tomans (£20). *Anjumans* usually were located in a palatial building, while a cheap house, or a vacant shop or two was rented and turned into "House of Justice." One of the rooms was occupied by the clerks, the other by the judge! Judge, clerk, orderly, or janitor, now had no salary from any source. The petitioner, in order to have his petition entered into books, had to pay

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—for stamps—three krans. The lawyer got, in advance, one half of what was due to him at the end. While the judge got a still larger sum—in advance—for the expenses of the “Court,” not counting the one-tenth of the total sum, when the quarrel had been settled. In some cases, according to a secret agreement between the petitioner and the judge, two or even three tenths, or even one half of the total sum was promised to the judge if he used his influence and decided the case in favour of the petitioner! The orderly got his income from errands. He was sent to call in a certain person, who had a case in the Court to be examined. That man had to pay a small fee to the orderly for taking him the message of the Court. This small fee, repeated many times during the month, amounted to a quite respectable salary, as salaries of native Persians went.

The wealthier would hire more than one lawyer; the poor could not pay for one. The result would be a defeat by the poor, or a defeat (in most cases) of justice and right by silver. It is not a defeat either. A definite defeat would be quite welcome. In many cases the hearing drags on for months, even for years, without a final decision, and, tired and sick of this endless dragging and useless expense you decide to drop the case, as the best thing in the world! The writer has known a case lasting for eight years, and it has not been settled up to date! There are many cases like this one, and in every town or city you will find more than one person—scores of them—complaining of the bribery and injustice of *Soolhiéh* which the oppressed have smartly dubbed as “*zoolmiéh*” (*zoolm*—oppression—House of Oppression).

It was this state of *zoolmiéh*, all over the country, that compelled the leaders of the nation to call a halt, to revise the laws of the land, and to introduce the Western model of justice. But simply to have a Western model of justice is not enough! As the Editor of THE NEAR EAST AND INDIA remarks in his notes on Capitulations in Persia (May 12, 1927), it is not the Western model, but “the Western interpretation and execution of the law that will give confidence to Europeans in Persia.”

Like Abyssinia, Persia also is a one-man country. That man is Riza Pahlavi, but, as the Persians say, “one flower does not make a spring,” nor, indeed, can one strong Riza Pahlavi make out of Persia an England! The Western model of justice is not enough; nor will the Western interpretation of it be enough! It is the execution that will give the required satisfaction and fill in the gaps; and it is that execution that Persia lacks and, in my opinion at any rate, will lack for a long time to come. The execution of Persian justice is like the native saw, which will gather the saw-dust always towards the man using it; towards self!

To erase the name of Persia from the list of backward nations is nice; to have the name of Persia entered into the list of civilized nations is nicer; to have the Persian justice executed on a Western basis is the nicest thing of all for Persia! Do not hurry, Nadir; after you have learned how to do justice, Capitulations, like the darkness of the night, will disappear of themselves. After you have learned the execution of justice no foreign Consul will pay and keep a Dragoman to watch you do justice which you ought to do without his presence; and if you had the correct idea, the correct interpretation and correct execution of justice, you ought to consider the presence of a foreign Dragoman in your Courts of Justice an insult to your self-respect and dignity. But not before that.

*Adliéh*s in smaller towns were closed in order to re-organise the laws and the staff of both lawyers and judges! Recently a native “lawyer”—an old acquaintance of mine—inquired of me whether I knew why the *Idareh* (Department of Justice) was closed. I told him I knew.

“Why?” he repeated vaguely.

“Because,” I said, “the *Idareh* is going to ‘fire’ lawyers like you!” He smiled; then he laughed; and then, becoming quite serious, he begged me:—“Upon my beard, tell him the truth, why?”

I told him that the *Idareh* of Justice, like the *Idareh* of Finance, was going to be managed by Americans, and that meant that ignorant and long-headed lawyers like himself would be forbidden to practice his high profession, of the dignity of which he had no idea!

“*Man olum*” (let me die), he said, “is that true? Do not joke please; I am serious in this matter.”

I assured him positively. Then, naming the chief judge of his town, he inquired:—“Is he, also, going to be ‘fired?’”

“Yes, he also,” I said.

“Good.” He shouted for joy and almost jumped up from his seat. “If he also is going to be ‘fired,’ I do not mind a straw my own ‘firing!’”

This incident itself is a side-light, proving how the advanced class of Persians themselves are sick of the widespread and extensive, but secret, injustice which prevails all over the country, but which they have no power to reform, and are overjoyed to hear that a Western nation is going to come to save them from this chaos and from the wilfulness of the despotic native “judge.”

1. *Man-olum* (let me die) is the strongest appeal to one to get the truth.

2. *Karguzar-Khanéh* means literally:—*Kar*—work; *guzar* *guzash-tan*—to act, to pass to solve. *Khanéh*—house. In other words, a house where business is transacted.

King Fuad of Egypt left Rome on August 9 for Cortina d’Ampezzo.

Preliminary returns show that at this year’s census the population of Cairo was 1,059,000, and that of Alexandria 570,000.

It is announced in Madrid that as a result of negotiations Spain and India will grant each other the most-favoured nation treatment.

King Boris of Bulgaria, who has been staying at Zürich, after a visit to his sister Nadéjda, wife of Duke Albert Eugene of Wurtemberg, at Karlsruhe, left at the end of last week for Paris, on his way to London.

Professor Sorabji, of Balliol and Allahabad, is continuing his series of addresses from the Toc H. platform on Tower Hill on Tuesdays at one p.m.

The police have discovered at Philippopolis another organisation of Anarchist-Communists conspirators. Searches were carried out during the night of August 10 by the authorities and led to the arrest of 15 men and women who were active members of the organisation.

The excavations on behalf of the Hebrew University of Jerusalem and the Jewish Exploration Society undertaken by Dr. E. L. Sukenick have disclosed remains of an important Canaanite town, the site of Tel Jereisha (known as Napoleon Hil) near the banks of the Auja, three miles north-east of Jaffa.

Shaikh Abdul Rahman Gosaibi of Bahrain Island arrived in Egypt on August 8 after making a pilgrimage to Mecca. Wishing to reach home as early as possible, he booked seats in an Imperial Airways biplane leaving for Basra on August 19 and chartered the same machine to carry him on to Bahrain.



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"THE OUTLOOK IN PERSIA."

To the Editor of THE NEAR EAST AND INDIA.

Sir,—It is still thought in some places—though I trust I have contributed adequately to the explosion of the myth—that Continental peoples, especially French and German authorities, know their East much more intimately than British authors and administrators. As a matter of fact, even in ancient Indian literature the services of Englishmen are unsurpassed, though Germany pours out perhaps larger volumes of books and periodicals on Vedic, Sanskrit and Prakrit languages. I am gratified to find support to my view in the article on "The Outlook in Persia" by Sir Arnold Wilson contained in your issue of June 30. That article could have been written only by a person with profound knowledge of the past and present of Persia.

There can be no gainsaying the fact that Persia has a religion which is clearly differentiated from that of Islam as we know it at its source. The Shiah form of it with the *takaiyya* or permissible falsehood, the *Segah* or temporary marriage, and the worship of the innumerable Imam-Zadehs, could hardly be brought in line with the original faith. Whether the religion as it is preached and practised in Persia is Islam or not must be left to authorities who are born Mussalmans. But from my constant contact with Persians and by my travel, I have been convinced of the accuracy of Sir Arnold Wilson's observations. Young Persia yearns for some form of faith which is far removed from the creed which Mullahs and Akhunds call Islam. It refuses to accept Christianity because of its political implications, and it appears that Zoroastrianism does not make a very powerful appeal owing to certain current usages of Zoroastrians. Persia never took seriously to the new religion imposed from Arabia after the fall of the Sasanians. The simple cause of it is not that the masses were too faithful to the older faith of Zoroaster, but because they resented the new religion as issuing from the hated people of Arabia. To this day I am surprised to see the intensity of aversion for things Arabian noticeable in Persia. The instances furnished by Sir Arnold Wilson may be supplemented by a few others. There is the movement to remove words of Arabic origin from the Persian dictionary—a very lamentable, and, to my mind, futile effort. The hatred of the Arabs goes to the very alphabet which has been accepted for the Persian language since the Semitic invasion in the 7th century. One or two learned Iranis, Muslim and not Zoroastrian, seriously proposed that the old and cumbersome Avesta alphabet might be substituted for the modern Arabic script. At present the new-born Persian, male or female, is named after the pre-Islamic notabilities of Persia. The surnames adopted according to the new and very rational system are after the Sasanian and Kayanian appellations. The tolerance evinced by leading periodicals like the *Iran-Shahr* of Berlin

and even the *Ayandeh* of Teheran is incompatible, I do not say with original Islam but with the religion as understood and exercised in Iran for the last thousand years. Nothing exceeds or can exceed the nobility of Reza Shah's objective—which is perfect equality of all his subjects whether they call themselves Muslim, Zoroastrian, Christian (Armenian) or Jew. And assuredly, though in the days of the Abbasides the non-Muslims did attain to highest secular positions, in reality, the generous practice of equality was never exalted into an abiding principle for future guidance. Reza Shah's code, on the other hand, aims at a noble cultural revolution which will excel the exceptional edicts of Mamun and Rashid.—I am, etc.,

Bombay, July 23.

G. K. N.

Book Review

THE BEGINNINGS OF BRITISH INDIA.

"THE ENGLISH FACTORIES IN INDIA, 1668-1669." By Sir W. Foster. (Oxford: Clarendon Press, 18s. net.)

The new volume of Sir William Foster's summary of the records relating to the East India Company shows no falling off from the high standard of workmanship with which students are familiar, and the matter dealt with in it is of exceptional interest. Apart from the regular business of the Company, the year 1668 was marked by the transfer of the Island of Bombay, which the Crown had been administering for some years with indifferent success, and nearly a third of this volume is devoted to that transfer, and to the establishment of the Company's administration in the new possession. In this region, and to a less extent on the other side of India, one notes the beginnings of the "Anglo-India" of a more recent period. Questions of organising the Service come into prominence: seniority is formally recognised as giving a claim to promotion: ladies are coming out to join their husbands, and disputes over precedence give rise to some heart-burning; while quarrels of a social or personal nature intertwine themselves in the Company's business to an extent which leads to suggestions for sending some of the ladies back to England. The book contains an enormous amount of detail, but, with the aid of such incidents, as we have noted, Sir William Foster manages to make it interesting for a wide circle of readers, while it is, of course, indispensable for every serious student of the period.

In ordinary circumstances it would be needless to say more, but the circumstances are far from ordinary, for, as the preface tells us, this is the last volume of the series to be expected from Sir William Foster's pen. The series stands before us as we write. Starting with the "First Letter Book," published in 1893, when "William Foster" appears on the title-page as assistant to Sir George Birdwood, we then have the six volumes of "Letters Received," almost entirely Sir William's work, and then the 13 volumes of "English Factories," which are wholly his, in addition to the parallel series of "Court Minutes," in the preparation of which he has taken an important part. The whole forms the definite record of the first seventy years of England's contact with India, and the present generation, finding all the facts so ready to its hand, can scarcely realise the magnitude of the achievement. It takes an old man to do that; and those who, like the reviewer, learned what passed for the history of India in the text-books current in the 'eighties, and who have watched the gradual transformation, as, volume by volume, the light of day came to disperse the twilight-gloom they had wandered in, are in the best position to appreciate what has been done for England, and still more for India, by the rare combination of talents which Sir William has devoted to the task. We have not yet heard who is to be responsible for continuing the work, and can only express the hope that Elijah's mantle will, on this occasion, fall on worthy shoulders.

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PERSONAL AND GENERAL

TO-DAY

August 18, 1927 (New Style).
August 5, 1927 (Old Style).
Saphar 19, 1346 A.H., of the Muslim Calendar.
Ab 20, 5687, of the Jewish Calendar.

Mr. William Linskill Bond has been appointed British Consul at Tangier.

The Raja of Pudukota left the Berkeley Hotel on August 11 for Le Touquet.

Sir Ludovic Porter arrived at the end of last week at the Grand Pump Room Hotel, Bath.

Sir John Seymour-Lloyd left London on August 12 in the P. and O. liner Chitral for Port Said.

Sir Ernest Jackson and Sir Binode Mitter arrived on August 13 at Marseilles in the Ranpura, from India.

M. Vintila Bratianu, who last week arrived in Paris, intends to take a cure at one of the watering places in Central France.

Abdel Aziz Rashid Pasha, Egyptian Envoy Extraordinary to Turkey, has been appointed Consul-General for Egypt in Angora.

Sir Percival and Lady Marling have left Stanley Park, Gloucestershire, for a month, and gone to Pistany, Czechoslovakia.

The Hon. Joseph C. Grew, American Ambassador to Turkey, and Mrs. Grew, who arrived recently at Southampton in the Leviathan from New York, leave London this week for Constantinople.

Lord Plumer, High Commission for Palestine, and Lady Plumer returned to Jerusalem on August 11. Owing to the damage done to Government House, they are occupying temporary quarters at Tantur, between Jerusalem and Bethlehem.

Lieutenant-Commander H. F. Thomas, recently in the experimental section of the Signal School, Portsmouth, has been appointed as from August 15, in charge of the wireless station at Aden, where Telegraphist Lieutenant H. Blanden has been serving for two years.

The announcement—first made by the Jidda Correspondent of THE NEAR EAST AND INDIA—of Mr. Hugh Stonehewer-Bird's appointment as his Majesty's Agent at Jidda and Consul for the Eastern Coast of the Red Sea, has been officially confirmed.

King Fuad of Egypt arrived at Venice on August 13. He was met by Count Volpi and the Podesta of Venice and received a warm welcome from waiting crowd. Later the King crossed the lagoon to the Lido, where he is making a short stay.

King Faisal of Iraq, who has been visiting his father, ex-King Husain, in Cyprus, left Port Said by the Macedonia on August 15 and is due to arrive at Marseilles tomorrow (August 19). Muzahim Beg Pachachi, the Iraq Diplomatic Agent in London, left yesterday to meet his Majesty in France.

Mr. Geoffrey Evans, C.I.E., M.A., has been appointed principal of the Imperial College of Tropical Agriculture. He is a graduate of Cambridge University, and was in the Indian Agricultural Service from 1906 to 1926, having been principal of the college at Nagpur 1906-7, deputy director of agriculture for the Central Provinces 1907-1917, and director of agriculture in Bengal 1919 to 1922. During the War Mr. Evans served in India and Mesopotamia. He was director of agriculture to the Mesopotamia Expeditionary Force from 1918 to 1919.

Sir Maneckji Dadabhoy left London on August 11 to join the P. and O. s.s. Mantua at Marseilles for Bombay. He is returning to India for the Autumn Sessions of the Council of State at Simla. Sir Colin Jardine, Bt., and Sir Arthur and Lady Froom left Marseilles on August 12 in the Mantua for Bombay.

General Sir Charles Harington (upon relinquishing his appointment as General Officer Commanding-in-Chief, Northern Command, and upon his appointment as General Officer Commanding-in-Chief, Western Command, India,) had the honour of being received by the King at Buckingham Palace on August 10.

GREEK POSTAGE STAMPS.

The Times states that special postage stamps have been issued by the Greek Government in commemoration of the centenary of the raising of the siege of Athens in the War of Liberation. There are three denominations: 1 drachma red, 3 drachma blue, and 6 drachma green, all presenting a view of the Acropolis, with a laurel-framed portrait bust inset. The head is that of the French General Fabvier, who, entering the service of Greece at a critical period, inflicted by his strategy numerous reverses on the Turkish forces under Reschid Pasha, and finally succeeded in relieving Athens, thus enabling the Greeks to make contact with the allied navies of France, Great Britain, and Russia at Navarino Bay. The commemorative stamps have been finely printed in London in large traverse rectangular format. They will be followed in October by a further series commemorating the naval victory of Navarino.

TURCO-PERSIAN RELATIONS.

Memduh Shevket Bey, Turkish Ambassador at Teheran, who passed through Constantinople on his way to Angora last week, stated in an interview with a Stamboul journalist that the attacks by the Persian Press on Turkey (to which we refer in our "Notes of the Week") were of from six to eight weeks standing. He added, however, that he had returned to Turkey from Persia for the benefit of his health; and, of course, it is the rule for Turkish representatives abroad to return home once a year to consult with the Central Government. It is reported that a prominent Persian is proceeding to Turkey to discuss the "crisis" that has arisen over this alleged change of attitude on the part of Persia towards Turkey..

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JAFFA—Hotel Jerusalem.
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JERUSALEM—

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H. & F. Fast, Managers.

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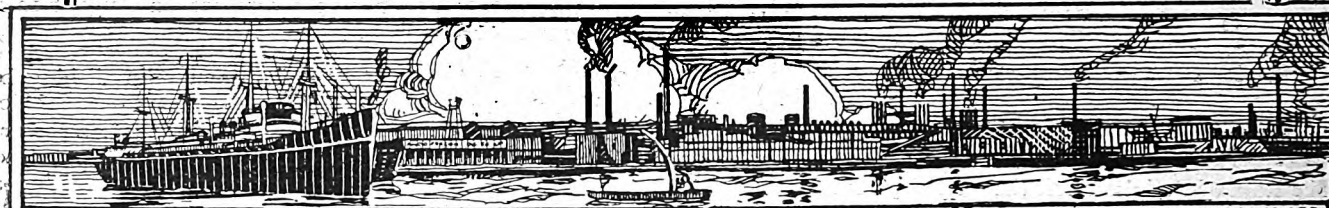
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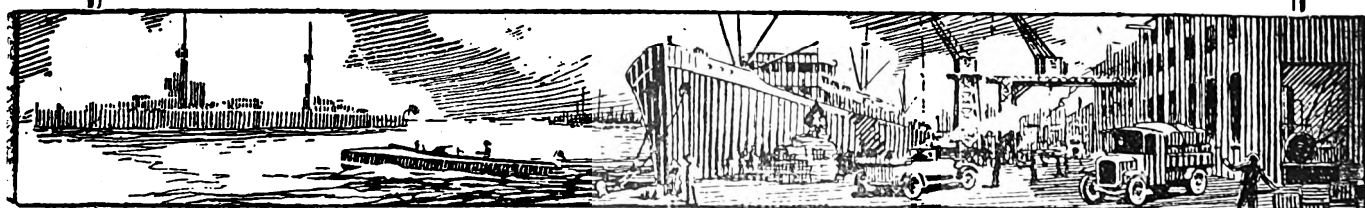
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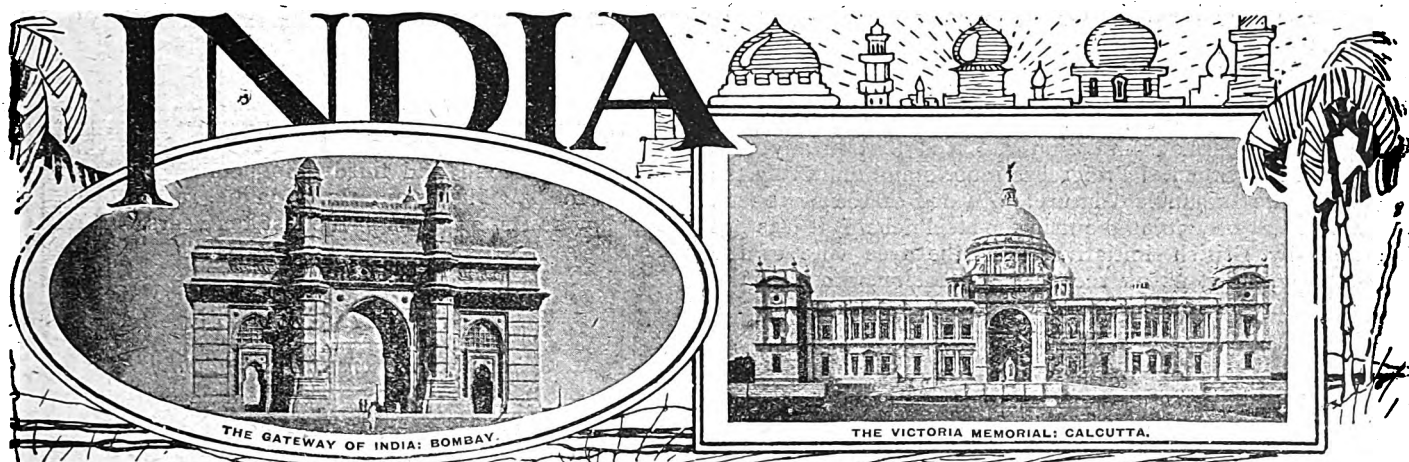
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IMPERIAL PREFERENCE.

The popular impression abroad that Indian public opinion is solid against the introduction of the principle of Imperial Preference in the Indian tariff is incorrect. The accidental raising of the question in the Tariff Board's last report on the most efficacious and economical method of continuing the protection of the Indian steel industry made that point plain, even to those who had no knowledge of the previous history of the question. As a matter of fact it was an Indian member of the Imperial Legislative Council who first pointed out the fallacies underlying the famous Minute and Despatch of Lord Curzon's Government, which adopted an attitude of such uncompromising opposition to the idea that the question was again not seriously debated, until ten years later, the Hon. the Sir Gangadhar Chitnavis moved a resolution in the Council recommending "the desirability, in view of the loss of opium revenues, of considering financial measures of strengthening the resources of Government, with special reference to the possibility of increasing the revenue under a system of preferential tariffs with the United Kingdom and the Colonies." Economic facts are stubborn things and while there is no doubt that a large number, if not all, of those whose objections to the principle of Imperial Preference are based on other than political grounds are animated solely by regard for the welfare of their own country, and not in the least by animosity against England or British industry, there are indications that even their attitude has lately undergone a perceptible change. A proposal to introduce in the Legislative Assembly a motion for the adoption of a measure of Imperial Preference in the direct interests of the textile industry, is accordingly made the occasion by the *Times of India* for a forceful plea for a more businesslike view of the whole problem. "We should not at this stage," the paper says, "examine in detail the intrinsic merits of the plan in regard to its direct bearing upon the current troubles of the Bombay textile industry. It is admitted that the unfair overseas competition from which Indian mills, and particularly Bombay mills, suffer is not from England. An increase in the import tariff, but with a preference for countries of the Empire, would have this great advantage over the all-round increase recommended by the majority of the Tariff Board: that it would place a definite handicap upon the "unfair" overseas competition and yet would not raise the cost to the consumer of every yard of cloth, imported or Indian-made, as the Tariff Board majority proposal would, of course, immediately do. From the viewpoint of the consumers' interests, upon which so much stress was rightly laid by the Indian Fiscal Commission, the Preference method has in comparison with the other a great deal to recommend it, while from the standpoint of the industry its effect would be equally useful."

The purpose of this necessarily brief review of a wide problem is to suggest that there is from the standpoint of India a practical business view of the question of Imperial Preference which deserves more thoughtful study in the light of present day conditions than responsible public

opinion in the country at large has hitherto been prepared to apply to it. The majority report of the Indian Fiscal Commission laid considerable stress upon the fact that while the signatories did not ignore the material side of the policy of Imperial Preference, they believed that the sentiment with which it was associated was even more important. On that point there will be general agreement whatever the standpoint of the individual observer. But the Commission, while it marshalled the arguments for and against the policy, on both grounds, with commendable fairness and lucidity, and also tried to indicate certain principles which should govern its application, if adopted, was debarred by its terms of reference from considering that policy as anything else but a principle to be accepted or rejected *in toto*. Much play has been made in the Indian Press with such slogans as "introducing Imperial Preference indirectly" or "through a side door," but an unbiassed analysis of the particular circumstances in each case has only shown that the facts are that a system of preferential duties on British imports has proved itself in practice the most economical and most expeditious way of achieving the particular end in view. The Textile Tariff Board is not the first or the only body of its kind to find itself precluded, in existing circumstances, from recommending a method of protecting the Indian industry, which from every aspect other than the political one, has immense advantages over any alternative proposals. The incongruity of such a situation must be patent to all but the most obdurate adherent of the Congress creed and may in time, unless more reasonable counsels prevail, prove a serious obstacle to the smooth realization of the programme of discriminating protection itself.

That Imperial Preference is still, however, viewed primarily as a political rather than an industrial issue is evident from the reception accorded by the extremist Press to the latest development. Although in the past the observation would have applied as unreservedly to the millowners themselves as to the professional politicians, the lukewarm attitude of the *Indian Daily Mail*, the Bombay organ owned by one of the most prominent members of the Committee of the Millowners' Association, suggests that doctrinaire belief and political prejudices are being slowly undermined by the economic needs of the moment. Meanwhile a suggestion has been put forward which affords grounds for hope that a settlement on the lines we have indicated may yet be found practicable. If, as is generally conceded, the real, if not the only, objection to a preferential tariff is the belief that for purely political reasons it would not be to India's advantage to adopt the policy of Imperial Preference at this stage, and that, in fact, its acceptance must follow, not precede the country's attainment to the status of a self-governing dominion it is held that the concession should be granted, in the present instance, for a period of three years only. By that time, on the one hand, Japan may be expected to have brought into effective operation the new labour legislation, and, on the other, Indo-British relations will come under review in connexion with the findings of the forthcoming Statutory Commission, and the legislation re-

quired to give effect to their recommendations. Clearly, it is urged, a preferential tariff subject to revision at a specified date need involve no permanent commitment affecting either fiscal relations with Japan or political harmony with this country. It only remains to add that the Indian Fiscal Commission observed that in any case the grant of Imperial Preference must stand or fall by the vote of the Indian legislature. As one of the European members rightly pointed out in the steel debate, it was not raised by British initiative, and the free vote of the Assembly, now, as on the earlier occasion, must be the determining factor.

CURRENT TOPICS.

The Statutory Commission.

We are not surprised to learn that there is no truth in the rumour that the Viceroy's address at the opening of the Simla Session of the Legislature this week is likely to contain some definite reference to the impending Statutory Commission. The unwritten convention which requires that all important announcements of mutual concern shall be made simultaneously in India and this country lends colour, on the other hand, to the more recent suggestion that the terms of reference to, and personnel of, the Royal Commission, will not now be disclosed until early next year and that the momentous statement will be communicated to the House of Commons at the same time as it is delivered at Delhi. Meanwhile speculation is rife concerning the probable composition of the Commission, the latest report being that it is likely to consist of seven members. That the President will be a high judicial authority may be regarded as almost a foregone conclusion, but the selection of the remaining members, particularly the Indian element, presents very much greater difficulties. According to the Calcutta correspondent of a leading London journal half the seats will be occupied by members of the two houses of the English legislature and the remaining three by representatives of the non-official European, the Hindu, and the Muhammadan communities, respectively, though a body so comprised is scarcely likely to command the approval of even the most moderate Indian politicians.

Mofussil Banking.

The shareholders of the Imperial Bank of India have unanimously endorsed the proposed new agreement between that institution and the projected Reserve Bank, in the event of the Imperial Bank Amendment Bill being passed at the forthcoming Simla Session. The telegraphic report of the meeting makes no reference to any modification of the original draft but it appears that the Joint Select Committee determined, at its recent Calcutta Session, upon two important alternations, namely the reduction of the period from 25 to 20 years, and the disallowance of the concession of free balances in the case of new branches. In view of the suggestion made recently in these columns that the Imperial Bank's services to trade and industry are wholly disproportionate to the advantages it derives from the present agreement a memorandum prepared by Sir Basil Blackett, for the information of the members of the Joint Committee, is not without interest. According to the statement the cost of conducting the Government's business in the mofussil amounts to Rs. 16.75 lakhs per annum, making with the estimated deficiency on account of branch development of Rs. 16.20 lakhs, a total annual loss of Rs. 32.95 lakhs. In the latter connexion it was reported that out of 107 new branches opened by the Imperial Bank, 26 are on a paying basis, 18 are expected to be on that basis from next year, 32 may be paying their way in 1931, and 31 are never likely to be conducted at anything except a loss. On the other hand the remuneration which the Imperial Bank earns from the Government is estimated at Rs. 32.75 lakhs, of which Rs. 2.81 lakhs is stated to be the profit on the administration of the public debt and Rs. 32.91 lakhs interest on the Government balance at bank rate. Under the terms of the agreement proposed to be entered into between the Reserve

Bank and the Imperial Bank, the remuneration was calculated at Rs. 30 lakhs, Rs. 18 lakhs being the estimated commission on Government business in the mofussil on an approximate total of Rs. 328 crores, and Rs. 12 lakhs as the value of the free balances. It was added that Rs. 30 lakhs would be the profit in the first five years only and that in the second and third quinquennium it would be reduced to Rs. 28 lakhs and Rs. 26 lakhs, respectively, and be as low as Rs. 24 lakhs in the last ten years.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, July 28.

Sir. Stanley Jackson's Tour.

His Excellency the Governor of Bengal and the Honourable Lady Jackson accompanied by the Chief Secretary and staff have started on their monsoon tour in the Eastern districts of Bengal. From Khulna they went to Barisal and were given a public reception in both places. It is remarkable that many of the welcome addresses contained, among other grievances of local interest, the mention of the inadequacy of the Muhammadan element in the State Services; but to this Sir Stanley has replied that no Government can override the claims of efficiency to secure proportionate representation, adding that it should be our aim to attain a position where it shall no longer be necessary to secure by safe-guards special representation of any particular community. At Dacca, His Excellency showed sympathy with local grievances and has promised Government's support in many instances. His Excellency said that he had been impressed by the obviously genuine desire of responsible leaders of both communities that a spirit of goodwill should replace that of recrimination. A formula has to be found through which they can live and let live. It is eminently desirable that the two communities may at last live together in harmony. As regards anti-British feeling, it is to be hoped that Lord Lytton has "left his successor a clear field for the development of constructive and harmonious relations," as expressed by the *Statesman*. Sir Stanley's task is one that requires more than tact and a non-committal attitude.

The Reserve Bank Bill.

Views widely differ regarding the appointment of Directors for the Reserve Bank. The majority naturally was in favour of giving control of the Bank to Indians, mostly legislators, in spite of the warning of Sir Basil Blackett and Sir John Bell on the danger of allowing political influence to come into play in the formation of the Directorate. Experience and events have clearly shown that the choice of directors for a bank must be guided, not by politics, not by religion or party preferences, but by the financial qualifications of the candidates. An efficient business man will prove more useful on a Bank Committee than a legislator. And we all know that few Indians are efficient business men, and therefore poor bankers. *Forward* deplores the "lamentable lack of banking sense" among the vast majority of Indians and remarks that the industrial life of India depends to a large extent upon a sound and well-organised credit structure, and that it will be nothing short of a national disaster if the facilities for the foreign business are increased at the sacrifice of the indigenous interests. A great responsibility seems to rest with the Committee. The agreement with the Imperial Bank is considered as "the most reactionary feature of the Bill" as it gives the Imperial Bank a banking monopoly in India. The Bill provides: (1) The Imperial Bank shall act as sole agent of the Reserve Bank in places where the Reserve Bank has no branches. (2) The Imperial Bank will receive a commission of one anna for every hundred rupees it receives or pays out up to Rs. 250 crores. Above that amount, it will receive half an anna only. This means at least Rs. 15½ lakhs per annum. (3) The Reserve Bank undertakes to keep for 25 years a

minimum balance of 3 crores with the Imperial Bank. During the first five years no interest will be charged. As all Government control over the Imperial Bank is to be removed, it will be free to engage funds in all sorts of business, including foreign exchange, so that in time, some think, most of the branches of the Indian Joint Stock banks and Exchange banks will have to close and the Imperial Bank will become the sole purveyor of banking facilities in India, with almost unlimited means. An ambitious scheme.

European Education in India.

In the course of a lecture on European Education in India, Col. Gidney condemned the Cambridge examination introduced in European schools as a substitute for the Matriculation examination of the local Universities, the latter being considered below the standard of the requirements of European and Anglo-Indian education. The Cambridge standard, he says, has made it necessary to equip the European schools with onerous English staffs, so that education has become more costly without giving results that justify the expenditure. Besides, Anglo-Indians are deprived of the opportunity of becoming teachers. Col. Gidney urges the unification and standardisation throughout India of the Anglo-Indian community's educational system, with the Matriculation examination as portal, for the adoption of the Cambridge examination is not only a handicap in professional careers, but is also of little utility by itself, since it only enables Anglo-Indians to obtain subordinate positions in mercantile offices.

The Statutory Commission.

Sir Tej Bahadur Sapru, lecturing on the coming Statutory Commission, said that India needed to be prepared for it. The speaker was of opinion that the great problem was not so much the selection of the Commission's personnel, as the mentality of the educated classes, who had not as yet gone beyond what was called at one time the theological temperament of India. The time had come, he said, when the younger generation ought to rise above this "theological vice," and before the conference with Government took place, there should be one among themselves. He hoped the leaders would call a conference, and apply their minds to the question of the Constitution. Referring to the personnel of the Statutory Commission, Sir Tej Bahadur Sapru did not believe that what was wanted was a commission of judges, but men with a broad outlook and political sagacity, and men accustomed to deal with practical problems of administration. It is evident that the main obstacle in the way of constitutional progress is the stubborn and tacit refusal of the two communities to settle their differences and unite in their efforts towards national progress. The "theological vice" is perhaps not so much at the base of the strife, which seems to be more political than religious, as could be proved, if the names of the originators of some of the outbreaks were known.

Here and There.

Within a few days, Karachi will be able to ring up Calcutta. One can already speak from the Central Telegraph Office to Karachi via Multan and Sukkur. The Lahore-Karachi telephone will also be opened to the public next week. People are already talking daily with persons in Peshwar, Bombay and Simla. They say that the voice can be heard more distinctly from Bombay than from Ballygunge. There must be some slight exaggeration.

His Excellency the Viceroy inaugurated the Indian Radio Telegraph Company's beam wireless service to England on the 23rd, sending a message to the King, five thousand miles away, and receiving a reply within five minutes. This is a wonderful age, but it is also one of anachronisms for which India can be given the palm.

The names of the seven Europeans drowned in the Shahzada disaster are R. C. Lynam, chief engineer; C. Hunneyburn, second engineer; V. L. Andrews, third engineer; D. Hayes, fourth engineer; D. J. McLaren, apprentice; D. E. Duff, clerk; E. G. Hainworth, assistant

clerk. It will be remembered that the ship sank last week about 50 miles from the mouth of the River Hooghly on her way from Calcutta to Akyab.

Monsieur Champion, Administrator of French Chandernagore, has gone home on long leave. Monsieur Parnon will officiate pending the appointment of a successor.

The Police Report for last year reveals the comforting news that there has been a decrease in the number of criminal cases during 1926. It is proposed to open a home and industrial school for juvenile offenders. There were many newspaper prosecutions, for defiance of law and order and seditious articles.

The Mayor's Fund for the rescue of minor girls is getting on, after a lull. Lord Lytton had headed the list of subscriptions with Rs.1,000 and Sir Stanley Jackson subscribed the same sum, as did also Sir Rajendranath Mukerjee, Kumar Monmathanath Mitter, T. C. Goswami, G. D. Birla (who paid most of Dr. Tagore's expenses to Java) and Kumar K. K. Mitter. Many others subscribed lesser sums, the total amounting to Rs.18,851.

Those who have enjoyed the joy rides in the "Moth," Captain Vetch's graceful aeroplane, may thank their star that they were spared the accident which has caused the machine and its pilot to be badly injured at Shillong a few days ago. The plane got entangled in telegraph wires. The same thing happened some time ago at Lahore, to an aeroplane piloted by Mr. Leete, when its pilot and a passenger escaped with a severe shaking.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, July 29.

Water, Water, Everywhere.

With the restoration of partial communication between Bombay and Ahmedabad we are being inundated with reports of the enormous damage that has occurred in Gujarat and Kathiawar as a result of the excessive rainfall and consequent floods that have assailed that area during the past week. As a matter of fact, however, the reports are really mere rumours, for even now many places are still entirely cut off from the rest of the country, and Baroda in particular. Even so, it goes without saying that such floods as Gujarat has experienced cannot but leave the whole of the northern Division of the Presidency undergoing untold suffering and distress, for we know that several hundreds of villages have been washed away, thousands of houses demolished and the cotton and other crops ruined beyond repair. It can safely be assumed, therefore, that the damage will run into several lakhs of rupees. A slight idea of the situation may be gained from the fact that Ahmedabad's annual rainfall is only about 29 inches; but it received that amount within 48 hours a couple of days back, and in four days received somewhere about 46 inches of rain!

Question of Relief.

The most surprising feature of the floods, however, is that no organised effort at relief has as yet been essayed. When a similar situation arose in Malabar not so long ago, the Servants of India Society immediately got busy, money was collected, and parties of workers were despatched at once to the affected area to succour those in distress. While admitting that in the present instance it is not possible to reach the worst affected areas owing to the breaches on the Bombay, Baroda and Central India Railway, yet it is not too early to commence a fund in aid of the sufferers. A statement from Government was anticipated, and was made in the Council at Poona to-day—but private as well as official effort will be needed, and the sooner the public is organised the better.

Our Legislators.

The Bombay Legislative Council has been kept busy during the past week with official Bills, and on the whole the proceedings of this august body have aroused little or

no public interest. Thus, in quick succession, the Aden Administration Bill, the Registration of Documents Bill and several others have been disposed of, the only one that roused any real interest being the University Reform Bill, a feature of the debate on which was the wise rejection of an amendment suggesting that the Chancellor's post should be elective. The sponsors of this amendment got the worst of the debate, and it is to be hoped that they have learnt a lesson in education reform and control. The new Bill has amply guarded against any possibility of the University becoming a one-man show—which was apparently feared by the mover and supporters of the amendment—by providing for a Senate thoroughly representative of all interests and a body of experts in the upper body of control working under the eye of the Governor as Chancellor.

Malaria Survey.

That dread of the East, malaria, is nowhere more prevalent than in Bombay, and it is therefore all the more unfortunate that the scheme for a malarial survey of Bombay put forward by Dr. Bentley is not yet to be put into operation. As my readers will probably remember, it was suggested that the cost be met principally by the Government and the Municipality, with smaller contributions by the larger interests in Bombay, such as the railways, the military, the Port Trust and the Improvement Trust. The first three of these bodies, however, have refused to have anything to do with the scheme, and it must be placed to the credit of the Municipality that it immediately agreed to meet half the cost of the deficit provided Government met the other half. Should Government fail to come up to scratch, away go all our hopes of making Bombay at least a trifle less malarious than it is at present, and incidentally a vastly better place to live in.

Health Statistiss.

Apart from malaria, however, Bombay has a very proud record in regard to its public health for the past quarter, the death rate having decreased remarkably. Indeed, the latest figures are the lowest, with the exception of 1915, when the population was depleted by the War, since 1893, when Bombay was not nearly so congested as it is to-day. The actual death rate is 25 per 1,000 of the population, and it is hoped that, as a result of the recent improvements that have been taking place with regard to public health, the figure will go on becoming less and less from quarter to quarter. However, we must not crow too soon, for cholera is prevalent in epidemic form not far from us, and should it once get into the city there is no knowing when or where it will stop, for August is our worst month and is yet before us. Up to the present we have avoided it, and if the continual tales one hears of "just having been inoculated" are true and not just made to be in the fashion, we should be able to go on doing so.

Overworked Judges.

How very much overworked our High Court judges are, was graphically demonstrated the other day when Mr. Justice Blackwell—who acted as vacation judge recently, and was kept pretty busy during the period—collapsed in court during the hearing of a case, which had to be postponed. The collapse, fortunately, was not serious, but let us hope that the Government of India has heard of it, for it might then appreciate the protests that Bombay has been continually making with regard to the shortage in her judicial staff.

The Bank Rate.

As was anticipated a few weeks ago, the Bank Rate has been further reduced, this time to four per cent. Easy conditions have been prevailing in the money market and call money has been available at $1\frac{1}{2}$ to 2 per cent. Now that the reduction has been made, it is expected that Sir Basil Blackett's hopes of cash subscriptions to the new repuee loan will be entirely fulfilled. In any event the lower rate will be welcomed by the mill industry in view of the recent rise in the price of cotton.

THE CASE FOR THE TEXTILE TARIFF BOARD'S REPORT.

[Since the following article was written the Government of India has reaffirmed its earlier conclusion that it is impossible to approve the majority recommendation of the Tariff Board of a Bounty on the spinning of the finer counts of yarn or a differential duty against Japan, but has agreed that the cotton-spinning industry can fairly claim additional assistance from the State. It contends that a specific duty of one and a half annas per pound would neutralise the unfair competition of the Japanese mills where the competition is most injurious to the Indian cotton-spinning industry. The Government has therefore decided to bring before the Legislature a Bill providing that up to 31st March, 1930, the duty on cotton yarn, irrespective of the country from which it is imported, should be one and a half annas per pound, or 5 per cent. ad valorem, whichever is higher.]

While it is satisfied that the effect on the handloom industry is unlikely to be very serious, to minimise the burden and to facilitate the diversification of mill production, it has decided at the same time to reduce from 15 to $7\frac{1}{2}$ per cent. the duty on artificial silk yarn and also to expand the list of mill stores, machinery and dyes, which are to be admitted free of duty.]

Speculation is rife in India as to the probable outcome of the campaign which is being waged to secure a revision of the Government of India's decision on the Textile Tariff Board's report. According to the brief official statement issued after the meeting the deputation from the Bombay Millowners' Association, supported by representatives of the textile industry in other centres, which recently waited on the Viceroy at Simla received an assurance from Lord Irwin that their views would have the most careful consideration of the Government.

The object of the deputation was to protest against the Government of India's refusal to accord the industry the protection against foreign competition for which it had asked, even to the modest extent proposed by the Tariff Board. In a representation made to the Commerce Department before the interview took place the millowners, it will be recalled, described as untenable, the Government's conclusion that the handicap to the Indian industry directly attributable to the unfair Japanese competition, is more than covered by the existing 11 per cent. duty.

As the next step must be to persuade the members of the Central Legislature, now assembling for the Autumn Session, to endorse this view the Committee of the Bombay Millowners' Association have decided to issue a series of brief pamphlets placing their case before the public of India in as impartial a manner as possible. While primarily designed to remove all misconceptions and misunderstandings that may exist on this subject and to make every section of the people all over the country to arrive at a right decision, "it is naturally hoped that those who are satisfied, on the facts presented, of the justice of the millowners' claim will lead their support and active assistance in obtaining a reversal of the Government's decision." The course taken is a wise one, and the first two statements to reach this country are admirably adapted for the purpose in view.

The first pamphlet is appropriately devoted to a concise and dispassionate examination of the reasons which led so old-established an industry to apply for protection. It is generally admitted, the millowners state, that a boom period such as was experienced in the years 1920 and 1921 is usually followed by a period of depression. Such reaction has taken place in other countries and in other industries, and the Indian textile industry proved to be no exception. Whereas, however, in other countries when the reaction came, or even before its effects were felt, their

respective Governments promptly took steps with a view to minimise its inevitable consequences, the Government of India took no such action. The effects of the depression in India which, so far as the textile industry was concerned, were greatly ascertained by unfair Japanese competition, began to be felt in 1923. The question of Japanese competition, it is true, was not so acute at that time, but the Millowners' Association was not slow to recognize that it had an important bearing on the state of the industry, even at that period.

Early in 1924 it became evident that competition from Japan was unfair owing to the inferior labour conditions in that country. The need for early and effective action to counter the menace was forcibly urged in a representation made by the Bombay Millowners' Association to the Government of India in February, 1924, on the subject of the excise duty, but Sir Charles Innes, the Commerce Member, replied, at the September Session of the Legislative Assembly that a *prima facie* case for protection had not been made out. In the meantime another factor had come into play which reacted still more unfavourably on the industry and made the situation worse. The Japanese exchange began to depreciate in terms of the rupee and fell from 147 in January to 114 in October, and declined to 105 at the end of the year. Through the year 1925 the exchange rate varied from between 107 and 118, and as a consequence imports from Japan began to assume considerable and progressively greater dimensions.

After describing the various attempts made during the ensuing period to impress upon the Government the gravity of the situation, the statement deals in detail with the Government of India's letter dated March 26, 1926, in which the latter at last admitted that a *prima facie* case had been out for an inquiry, and, inferentially, it is contended, held out a definite assurance that if a case for protection were established to the satisfaction of the Board, the Government would be prepared to act on the Board's findings. The concluding pages describe the course of the subsequent negotiations down to the appointment of the second (Textile) Tariff Board in June, 1926.

The second pamphlet summarises the findings of the Tariff Board. After surveying the progress made by the industry from 1899-1922 the Board, the millowners state, arrive at the conclusion that there was expansion in every direction, especially in weaving, during this period. Other features mentioned by them are: "The loss of the export trade in yarn; the decreasing dominance of Bombay in the home industry and the increasing share of Japan in the import trade." After considering the three world factors that have contributed to the present depression, the Board, it is pointed out, discussed the extent and incidence of the competition from Japan, and, after reviewing the question from every standpoint, definitely state:—"Our conclusion, therefore, is that unfair Japanese competition is an important cause of the present depression in the cotton textile industry."

After examining other circumstances which have also affected the industry at large, including those which the Board recognised were special to Bombay, the latter in Chapter IX. suggest various remedial measures—first by way of internal economies, and then as regards improvements in the organisation of the industry as a whole. In Chapter XI. the Board examine the protective measures suggested by the Millowners' Association and their own major recommendations. Their conclusions are:—

(1) High protective duties on the scale advocated by the Bombay (17½ per cent.) and Ahmedabad Millowners' Associations cannot be justified. While discussing these duties, they make the following interesting remarks as regards the burden on the consumer: "It should be pointed out that, even if no countervailing duty is levied, a rise in price is inevitable since it is to Japan's interest, once she has established herself in the Indian market, to allow prices to rise to the level at which other competitors can sell without loss, but which would yield her larger profits."

(2) The case for a small all-round increase in the import

duty on cotton manufactures other than yarn is strengthened by the undoubted temporary handicap to the industry by the stabilisation of the rupee at 1/6 in the opinion of the majority.

(3) A moderate measure of protection both for yarn and cloth can be justified so long as labour conditions in Japan continue as they are.

(4) A majority of the Board consider an additional duty on yarn undesirable in view of its effect on the handloom industry and believe that such assistance can best be given in the form of a bounty.

(5) The Board condemn specific duties and the majority prefer an additional duty on *all* cotton manufactures other than yarn.

(6) Import duties on cotton mill machinery and mill stores should be removed.

After citing the Board's opinion that: "In view of the dangers, financial and industrial, which are inherent in the continuance of the present conditions, the case for as effective a measure of State aid as possible does not appear to require alteration," the statement summarises the majority recommendations, including the suggestion that the cost of the proposals should be met by an additional import duty of 4 per cent. on all cotton manufactures other than yarn, for a period of 3 years. While the President, it points out, differs from his colleagues in regard to the grant of a bounty on the ground, *inter alia*, that an artificial stimulus to the development of the springing of higher courts is neither necessary nor desirable, and is therefore not a favour of an all-round increase in the present 11 per cent. duty on cloth. "Mr. Noyce, too, admits the unfair nature of Japanese competition, and the report proceeds to state: 'We are agreed that an industry may legitimately ask for protection against unfair foreign competition beyond what is accorded to it by any existing revenue duty.' He therefore recommends the imposition of a differential duty of 4 per cent. on all cotton manufactures imported into India for Japan, to offset the unfair advantage derived by that country and to be imposed at the earliest possible date compatible with the provisions of the Anglo-Japanese Convention of 1905. The report also points out that the difficulties arising from the existence of the Convention could be obviated, and the industry at the same time protected against unfair competition without the imposition of a general duty if an additional duty were imposed on cotton manufactures for all countries outside the British Empire."

While the millowners contend that even the majority recommendations fall short of the actual needs of the industry, they conclude: "We are confident that hardly any person who has carefully perused their findings and the recommendations based thereon will come to the conclusion that after all this labour of the Tariff Board all its major recommendations should be thrown overboard." Yet that, they maintain, is the present attitude of the Government of India which they propose to examine in the next pamphlet.

INDIAN MAIL.

"A False Cry."

As might be expected, Press comments in India on the necessarily brief telegraphic reports of the proceedings at the meeting at the London Chamber of Commerce last month are of a varied nature. While it is clear that the movement is viewed in some quarters with a suspicion that, so far as it is inspired by political motives, is not likely to be removed by the fuller accounts which will by now have arrived by mail, many responsible journals are obviously awaiting the text of the individual speeches before committing themselves to a definite expression of opinion on the details of the scheme.

Characteristically the extremist organs are more concerned with the knocking down of a bogey of their own invention than with the plain object of the meeting, namely, to ensure that any fresh constitutional changes shall only

be devised with the full appreciation of the economic issues at stake. It is begging the point to argue, like the *Bombay Chronicle*, that "What the Indian people refuse to tolerate is the claim of the British vested interests in this country for favoured treatment at the hands of the authorities at the expense of Indian capitalists and manufacturers. As the Indian commercial community has always justly complained, the economic and financial policy of the Government of India is regulated by the unjust demands of the British vested interests in the courts." While the *Indian Daily Mail* is prepared to welcome the idea of co-operation between India and European commercial interests, "provided the motive behind it is not to use the latter to put a spoke in the wheel of India's progress," the *Bombay organ*, in its leading article, headed, with commendable candour, "A False Cry," can only see in the proposed League an attempt to secure "a further period of undisturbed iniquitous privileges to the British trading interests," and regards it as nothing less than a tragedy that "Indians should be found ready to ascertain themselves with such a body."

The proper sense of perspective is restored by *The Pioneer*, which reiterates the emphasis laid by all speakers at the meeting on "the need for the association of British and Indian commercial interests in a joint endeavour to impress on the Statutory Commission the views of men who can point to constructive work done for the progress and prosperity of this country." The *Allahabad Journal* goes to the heart of the project, and points to one factor which is likely more than any others, to afford the greatest hope of its ultimate success. So far from being a racial issue, it observes, "the racial note is sounded in the field where political intransigence is at a premium. For it is in the great commercial enterprises in which Englishmen and Indians work together, that there is less racial antagonism and more mutual respect than perhaps in any other sphere of activity in this country." No one with practical experience of Indian trade and commerce will deny the truth of that contention, nor in fact to endorse the no less sound advice with which the paper concludes. "The chief aim (of the organisation) should be to attract to its support that very important section of educated opinion which, at present, is insufficiently local, having been overshadowed by the exponents of political wisdom whom the peculiar character of the present constitution has specially favoured. And for this purpose its promoters will do well not to lay too much stress on 'the stake in the country' plea. There are many men of good standing, of prudent judgment, and of patriotic outlook, who might perhaps not come within the category named, but whose co-operation would be invaluable."

"A Ditcher's Diary."

The veteran author of "A Ditcher's Diary" in *Capital*, the old-established Calcutta weekly, is a master of his craft and his latest contribution to the study of the vexed question of the personnel of the forthcoming Statutory Commission is at any rate refreshing and stimulating. "England," he says, "is accused of deliberately pursuing a policy of *divide et impera* to prevent India becoming a nation strong enough to oust the invader. There is really no reason for such machiavellianism. The Indians themselves are so divided by religion, caste, and sentiment that they have failed in the short span of thirty years to maintain the integrity of the Indian National Congress which was started with a great flourish of trumpets in the viceroyalty of Lord Dufferin, and grew to vigorous adolescence in its first decade, inspired and nurtured by liberty-loving Britons like Allan Hume, William Wedderburn, and George Yule. To-day it is not a representative institution, albeit there is a rump too ridiculous to be considered by any serious politician. England is conscious of the source of her strength, and the House of Commons, however constituted, will do nothing to destroy it no matter what Radicals or Labourites say when out of office."

"Given an acceptance of this position there is still

cause for deep resentment among Indians in the gratuitous assumption that it would be better for the country if Indians, however distinguished, were ineligible as members of the Statutory Commission. A much more conciliatory plan would be to have only Indians in the Commission, set the limits of their investigation, and submit their confection to a board of expert political cooks for a verdict on its feasibility. England will not, indeed she cannot if she would retain India, surrender control of defence in the slightest particular, so the military budget may be a topic of discussion but its fate must never depend on a party vote. Except for this reservation there is no reason why the next dose of home rule should not include financial freedom in the domestic budget. The indigenous confection may not be quite agreeable to the taste of the rulers, but it will be the aspiration of subject peoples, and therefore a far more reliable pointer than the theories of academicians and the perversity of vested interests. England cannot let go the country, but she can make the partnership a little more real by allowing the intellectuals to order the internal affairs with authority and responsibility. I assume, of course, that the Indian Commission would be fully representative."

CORRESPONDENCE

JUSTICE IN INDIA.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—The mischievous charge by Mr. Tom Shaw, M.P., of denial of justice to Indians as against Europeans is based on utter ignorance of the system of justice as administered at the present day in British India. Few people in England are aware that in India the administration of justice has virtually passed out of the hands of Europeans, and that judicial appointments of every class up to the highest are mostly held by Indians, and that these Indians are in a position to administer justice as competently, evenly and fearlessly as any judge in this country.

At Madras the portfolio of Justice is held by Sir P. Ramaswamy Aiyar, an eminent lawyer whom it would be grotesque to suspect of subservience to Europeans, while most of the Judges of the High Court are also Indians, and they hold their appointments on the same conditions as the Judges of the High Court of Justice here and are, therefore, so placed as to have nothing to fear from any European, even Governor or Viceroy. Still more to the point is the fact that at present all the Stipendiary Magistrates of the town of Madras, that is to say, the officers before whom complaints would have had to be made in the case reported by Mr. Shaw, are Indians. If an Indian in the City of Madras fails to seek redress against a European for assault or any other offence, it may be taken as certain that his inaction is not the result of any fear or apprehension that he will not be able to obtain justice.—I am, etc.,

L. A. CAMMIADÉ.

Late Chief Presidency Magistrate, Madras, 7, Hillside Road, N.

The Rev. William Joseph Richards, D.D., formerly a distinguished agent of the Church Missionary Society in Travancore, died at his residence at Cuckfield, Sussex, on August 10, aged 79.

The Secretary of State for the Colonies has appointed a Special Commission "to visit Ceylon and report on the working of the existing Constitution and on any difficulties of administration which may have arisen in connexion with it; to consider any proposals for the revision of the Constitution that may be put forward, and to report what, if any, amendments of the Orders in Council now in force should be made."

The Commission will be constituted as follows: Lord Donoughmore (Chairman), Sir Matthew Nathan, Sir Geoffrey Butler, M.P., and Dr. T. D. Shields, M.P. Mr. P. A. Clutterbuck, of the Colonial Office, has been appointed Secretary to the Commission which is expected to proceed to Ceylon towards the end of the present year.

Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

Yugoslav Debt Settlement.

The expected announcement of the conclusion of a debt agreement with Yugoslavia was forthcoming last week. The agreement, details of which will be found on another page in this issue, covers not only the War Debt to Great Britain of which the amount is approximately £25,500,000, but also the Relief Debt, the amount of which has been agreed at £2,068,843. The War Debt is to be repaid by 62 annuities ranging from £150,000 for the current year to £600,000 for the years 1924 to 1988 inclusive, while the Relief Debt will be repaid with interest at 5 per cent. by annual payments over a period of fifteen years ranging from £100,000 to £240,000. The settlement has been received with great satisfaction in financial and business circles here, for it is felt that the agreement will pave the way for closer relations between Great Britain and Yugoslavia, while this particular settlement practically marks the conclusion of Great Britain's participation in the solution of one of the most difficult of the post-War problems the settlement of War Debts. The concluding stages of the negotiations which have had such a satisfactory outcome were conducted in London by a Yugoslav mission under the direction of M. Voyin Juritchitch, Manager of the State Mortgage Bank, and the discussions dealt with the questions of Serbia's pre-War debts to British creditors. The amount involved in this case is only a matter of a few hundred thousand pounds, and if, as there is reason to suppose will be the case, a settlement in the one case is followed by a settlement in the other it will do much to enhance Yugoslav credit in this country.

Fruit Growing in Palestine.

In the search for industries which will enable Palestine to become a self-supporting economic unit, particular attention is being devoted to fruit growing and especially to the extension of the area under grapes, as viticulture, it is held, offers special promise. Some interesting figures are given in an article in the current issue of the *Palestine Commercial Bulletin* by the Director of Agriculture and Forests, who points out that the area under table grapes has rapidly increased in the last few years. For 1926 the estimated production was 13,000 metric tons, and it is anticipated that the yield this year will be much greater. Curiously enough while the production of grapes is thus being increased the export figures have shown a fairly regular tendency to decrease since 1922. The quantities exported (in metric tons) have been 1,334 in 1922, 1,019 in 1923, 950 in 1924, 516 in 1925, and 216 in 1926. It is clear therefore that the increased production has so far been consumed locally, but it is increased exports that Palestine needs, and the prospects for this industry depend on the development of adequate markets abroad. The Director of Agriculture and Forests is of the opinion that considerable possibilities exist for the establishment of an important export trade, and in this connexion mention may be made of the steps

taken to despatch a trial consignment to Great Britain. The problem to be solved is one which has to be faced in regard to all Palestine fruit—the placing of the fruit on the market in the best possible condition.

Power from the Jordan.

Work has recently been commenced on the first section of the comprehensive scheme for the utilisation of the water resources of Palestine. This part of the plan provides for the utilisation of the fall between Lake Tiberias and Jisr-el-Mujamieh. The first Jordan power house will be at Jisr-el-Mujamieh, and its capacity will be 24,000 h.p., divided into three units of 8,000 h.p. with a fourth unit of the same size in reserve. The work on the first section which will include the construction of two dams, two canals, and a pressure reservoir, will, it is estimated, take from two or three years to complete, and subsequently the other sections of the scheme will be proceeded with.

Egypt's Recovery.

We give this week further extracts from the comprehensive report on the economic and financial situation of Egypt of Mr. E. Homan Mulock, British Commercial Secretary at Cairo. The report as a whole is most encouraging. As everyone knows the slump in cotton prices affected Egypt seriously and the Government found it necessary to have recourse to various expedients to cope with the situation. Egypt, however, is noted for her recuperative powers, and as the report points out she has had at her disposal the accumulated resources of years of prosperity, and now that owing to a variety of circumstances the cotton position has vitally altered the situation in Egypt has taken on an entirely different aspect. The reason why the fall in cotton prices should have had so sudden and severe an effect—an effect, moreover, which has not been without a pronounced influence on neighbouring countries—is to be found in the fact that some 70 per cent. of the population of the country are concerned directly or indirectly in the great industry of the country. The trade returns of 1926 plainly reflected the slump, there being for that year an unfavourable balance of £E9,269,613, but against that it must be pointed out that for the five years 1922-26 Egypt had a favourable trade

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A general banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

balance of £E37,968,000. Mr. Homan Mulock points out that the country is gradually emerging from the depression, and that it is reasonable to conclude that the purchasing power of the country has not been seriously affected by the developments in 1926. It may, I think, be taken for granted that if the cotton situation develops as it promises to do the recovery of Egypt will be very rapid, and a good cotton season, followed by another good tourist season, should place the country in an enviable position.

Roumania's Progress.

Another of the annual British Consular reports of special interest has also just made its appearance—that on Roumania by the Commercial Secretary to the British Legation at Bucharest. Here, too, there is much that is encouraging, especially when it is borne in mind that Roumanian reconstruction has hitherto rather lagged behind the progress made by other Near Eastern countries. The Commercial Secretary is able to state that during the last twelve months a noticeable improvement was observed in the economic conditions of Roumania. One of the outstanding needs at the moment is for the stabilisation of the currency, and during the year the principal financial feature was the Government's effort to hold the currency in hand. The country's main asset is, of course, its oil, and the fact that for 1926 the production reached record figures speaks for itself. Commerce in oil as in other products has been very seriously hampered by the high export duties and freight charges, but these have now been very considerably reduced, and it is believed that the effect of the reduction will be largely to compensate for the fall in world oil prices. It can at any rate be said that in her oilfields Roumania has resources which will ultimately enable

her to attain a far greater measure of prosperity than she ever enjoyed before the War.

The Rubber Position.

I had not intended to refer to rubber again this week, but developments have been such that it is practicably impossible to avoid doing so. Once again yesterday, for the third week in succession, there was an increase in the London stocks—again a slight increase admittedly—but despite these increases the price of the commodity has tended to become firmer, while the share market during the past week has been extremely active, with prices moving upwards every day until yesterday when the inevitable reaction took place. The explanation of this development is to be found in the belief that the continuance of the exportable quota at 60 per cent. means an inevitable and very marked change in the position before many weeks have passed. It is believed that we are now practically at the end of the weekly increases in the London stock, and that henceforward substantial inroads will be made in them with the natural influence on prices. That is all very likely, but even so it does nothing to dispel the doubt as to what is likely to happen say in a year's time. It would be futile to suggest that at the moment there are any signs of a development of a world demand which would be commensurate with the possible world output of rubber, and until that is the case there must be a very marked element of doubt in the situation.

COMMENTATOR.

Yugoslavia's exports in June amounted to 340,578 tons, of the value of 43 million gold dinars.

According to reports received by the Belgrade Chamber of Commerce, the wheat harvest in Yugoslavia will be 30 per cent. below that of last year.

329 immigrants entered Palestine during April, while 51 emigrants and 150 returning immigrants left the country permanently during the month.

Hamilton's Oil Concessions (Roumania)—Production for the week ended August 5, 20 tons. Well No. 8 cleaning continues. New well No. 12 lowering casing.

Orders have been placed by the Director-General, India Store Department, London, for switches, fittings, and crossings with the Darlington Railway Plant and Foundry Company, Darlington, and for crossings with the Anderson Foundry Company, Middlesbrough.

Coupons due September 1, next on the bonds of the Egyptian Guaranteed Three Per Cent. Loan will be paid by Messrs. N. M. Rothschild and Sons on that day and on each succeeding business day (Saturdays excepted) between the hours of 11 and 2.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended July 20, amounted to £E7,445, making the total from April 1, £E80,235. The figures for the corresponding periods of 1926 were £E7,944 and £E89,231.

The traffic receipts of the South India Railway Company for the week ended July 6, amounted to Rs. 11,33,234, making the total from April 1, Rs. 1,81,81,958. The figures for the corresponding periods of the previous year were Rs. 10,82,832 and Rs. 1,80,05,769.

Considerable extensions are now being carried out at Fort Dunlop to cope with the largely increased business in all departments. New buildings are being erected to supplement the mixing mills, moulding and curing shops, and a new four-story office block is being built for the clerical staff. The water supply will be augmented by a 15-in. diameter main capable of supplying water at the rate of 400,000 gallons per hour.



Exports and Imports

To assist its customers, the Westminster Bank has prepared a booklet explaining the many ways in which the commercial man may use the Bank for the furtherance of his business, how he should proceed in order to take the utmost advantage of interest, rebate, discount, rates of exchange, etc., and so combine security and caution with progress and enterprise

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Near East Markets

AGRICULTURAL MACHINERY EXHIBITION AT DAMASCUS.

H.M. Consul at Damascus reports that an exhibition of agricultural machinery will be held at Damascus during October. The territory of the State of Syria is very largely agricultural in character, and the prevailing system of large estates gives scope for the introduction of machinery.

The types of machinery which it is considered could be usefully displayed are as follows according to a memorandum furnished by the Agricultural Adviser to the Minister of Agriculture and Commerce, Damascus.

Ploughs.—The weakness of Syrian draught animals, which is a consequence of light build and underfeeding, calls for ploughs of light construction. The local plough has only one handle and it would be well to conform as far as possible to local customs in this matter. The beam should be jointed in such a way so as to be adjustable for cattle of different height (oxen or mules), whether the draught is by yoke or trace and swingle-bar.

Harrows.—The most satisfactory are light zig-zag type harrows.

Sowers.—Should be of small dimensions, to be drawn by two animals.

Reapers and Binders.—The same applies.

Seed Blowers and Sorters.—Their introduction should be insisted on in connection with seed cereals.

Threshing Machinery. Threshing by the job has been tried with some success in the plain of Amk; unfortunately threshing machines are too expensive for sale to isolated farmers. Community threshing should be encouraged.

Norag.—It would be well to substitute for the customary Syrian "Jarjar" the steel "Norag" used in Egypt, which has a large output.

Hoes, Grubbers, Weeders.—These should be encouraged in every way so as to destroy weeds, which harbour parasites and compete for the humidity of the soil."

PALESTINE CROP PROSPECTS.

The Director of Agriculture and Forests in Palestine in his report on crop prospects in July says:—In the coastal section of the southern circle the prevalence of hot weather was counteracted to some extent by abundant dewfall and high atmospheric humidity. In the hills districts there was less dewfall and east winds set in on July 4. In the north weather conditions during June were more favourable. Only two days of extreme heat were recorded with a shade temperature at Beisan of 126 degrees F. There were no east winds and south and south-westerly breezes brought heavy dews at night. Summer crops thus benefited and cultivators have been able to take advantage of the cool weather to hasten the threshing of winter crops.

Southern Circles.

Wheat and Barley.—Harvesting is complete and the crops are being threshed. In the Jaffa-Ramleh area the yield is generally above normal. In the Gaza area, where tithe estimation is in progress, the figures available indicate an increase in the wheat production of 10 to 15 per cent. and a decrease in barley production of 30 per cent. In Jerusalem and Hebron wheat is yielding fair returns while barley yields are reported to be slightly above average.

Kersenneh, helba, vetch and peas are returning slightly increased yields.

Lentils, gelbaneh, lupine, oats and chick peas all show a considerably decreased production.

Durrah and Sesame.—These crops are making satisfactory growth in Jaffa and Ramleh. They are fair from Khan Yunis to Gaza and very good between Magdal and Yebna. In the Jerusalem district durrah is reported as a

much better crop than last year, but sesame did not germinate well and promises only a fair return.

The field melon crop is generally excellent.

Citrus fruits.—Orange groves are being cultivated and irrigated. Numerous power ploughing outfits are at work preparing land for new groves. Present indications point to a fair yield at Jaffa, Ramleh and Jericho.

Bananas.—Satisfactory yields are being obtained.

Grapes.—The crop both of wine and table varieties is generally abundant. In Jericho and Gaza grapes began to ripen at the end of June. A packing demonstration organised by the Department at Jaffa was well attended.

Apples.—A fair crop is being marketed but the quality of the fruit is inferior.

Apricots.—Very fair crops of good quality were marketed. The Utras village in the Jerusalem district produced a very fine variety of large sized fruit suitable for export to Egypt and Europe. Trial cases despatched by the Department to Port Said and Haifa elicited trade enquiries for larger supplies.

Figs.—The crop is generally promising. Plantations at Ramallah sprayed by the Entomological Service appear to be free of scale infestation this season.

Olives.—A satisfactory crop is expected.

Almonds.—In the Jaffa area the crop is better than that of last year except at plantations damaged by hail during the blossoming period.

Northern Circle.

Durrah is in ear throughout the northern circle. The crop is in a flourishing condition and an excellent yield should result.

Maize.—The condition of the crop is the same as that of durrah.

Sesame.—The crop is in flower, growth is generally good and a heavy yield is expected, provided the fields are not attacked by "wilt" disease.

Tobacco.—Only a small area has been cultivated, but the crop has developed under exceptionally favourable conditions and should yield from 70 to 80 kilogrammes per dunam.

Grapes.—Excellent yields are expected throughout the circle. Early varieties are being marketed from colonies in the Emek.

Pomegranates.—The crop should be heavy and be on the market by the end of July.

SUDAN GUM ARABIC.

Messrs. Boxall and Co., of Khartoum, report as follows under date July 20:—

Arrivals of Kordofan Hashab from June 25 to July 20 showed a decrease of about 52 per cent against the same period last year. It is noteworthy that whilst arrivals in Kordofan markets from January 1 to the end of April were about 1,150 tons more this year than last, for the period January 1 to July 20 they were about 870 tons less, besides which we estimate a shortage of approximately 2,000 tons for the inferior qualities of Hashab.

Taking El Obeid as the standard, prices opened on June 26 at about the same price at which they closed on

JOHNSTON LINE

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the 25th and fluctuated daily within the limits of 6d. until July 12, after which they steadily rose and closed on July 20 at about 1s. dearer than on June 26. The price of 71 piastres, i.e., the highest attained since the beginning of this year, was paid on July 14. Demand for the first week of July was good but afterwards was generally quiet.

NEAR EAST MARKET REPORTS.

The current issue of the Monthly Review of Barclays Bank, Ltd., contains quarterly reports on Egypt, the Sudan, and Palestine, from which we give the following extracts:—

Egypt.

From a market standpoint, the period under review is one of the slackest quarters of the year, due in the main to lack of funds on the part of cultivators, who are wholly occupied, financially and otherwise, in the cultivation of the growing cotton crop, and partly to the absence in Europe of important operators.

The wheat crop, which was large, is still mostly in the hands of the farmer, prices being so low that they are loath to part at a figure that will hardly cover the cost of production. In consequence, the purchasing power of the Interior has been further curtailed and an unfavourable reaction on the general trade of the country has resulted. On the other hand, the floods in the Mississippi valley have encouraged local speculators to organise a bull campaign on cotton in Egypt, and as the bulk of the damage in America seems to have been inflicted on the long-staple crop, operators have naturally concentrated on the Sakellarides futures, with the result that the July-November positions have been forced up about 8 dollars per kantar (4d. per lb.) with no resultant trade activity. In fact, spot cotton has not followed the rise at all and is very difficult to dispose of. The Ashmouni contract, which, logically, should have been affected, has made progress, although not to the same extent as Sakel, while the Ashmouni spot is in good demand and easily saleable. Should spot cotton come into favour and the money which it represents be released, an appreciable improvement in the general trade of the country might occur. Cottonseed, after a good advance at the beginning of the period, has again fallen into disfavour and prices have declined considerably from the highest.

The Sudan.

There has been little change in the situation during the period under review, trade being at its lowest ebb owing to the continued high price of durra and to general financial stringency. The early rains have proved satisfactory, but much depends on the later rains during August and September. Movements were unimportant in the import market from January to May, arrivals of cotton goods amounting to £125,000 and of sugar to £94,000; both showed decreases on last year's figures, but imports of tea at £18,000 and coffee at £10,000 revealed expansion.

Gum arrivals have fallen off and prices average Piastres 60-68 per kantar at El Obeid, as compared with about Piastres 80 per kantar last year, but as demand is poor and prices low, production may be curtailed, and consequently there is some possibility of a shortage. Exports from January to June were 12,945 tons, as compared with 13,793 tons for the corresponding period last year.

The Gezira cotton crop totalled 474,000 kantars on 100,000 feddans, as compared with 385,000 kantars on 80,000 feddans last season, while the Kassala crop was 54,000 kantars, as compared with a total of 22,500 kantars a year ago. Tokar cotton also showed a decided improvement, the figures being 32,400 kantars, as compared with 9,500 kantars last season. Sakellarides has shown a healthy increase and the total yield for this season may be taken as 566,500 kantars, against 423,000 kantars last year. A free sale of this cotton at Liverpool should help to relieve the existing financial stringency felt

in the whole of the Sudan, liberate more funds and help the purchasing power of the country.

Palestine.

The dullness in trade conditions during the past quarter is chiefly due to the absence of ready cash. The immobilization of large sums in building activity during the last five years has been partly responsible for the acute shortage of capital. Another important feature which has affected the market is the failure of the orange season. In spite of the trade depression, however, traders continue to stand the strain satisfactorily, and very few financial failures have taken place. Merchants are exercising more caution in their dealings when granting credits to their customers, and, in particular, the restriction of credit facilities has prevented overtrading and overstocking. Probably the reaction will, in the long run, be advantageous to the country as a whole and, provided fresh capital is brought into Palestine, the near future should witness a recovery in trade.

Statistics of imports and exports now available for the first quarter of 1927 compare most favourably with those of the same period in 1926, showing a decrease of 6.5 per cent. in imports, but an increase of 80 per cent. in exports. The total imports for the first quarter in 1927 amounted to £1,550,459, in comparison with £1,049,578 in the corresponding period of 1926.

Total exports for the first quarter of 1927 amounted to £703,359, as against £389,778 for the first three months of 1926. The rise was largely due to the increased exports of barley, olive oil, laundry soap, woollen carpets, cigarettes and cement, this revealing a notable expansion not only in exports of agricultural products but also in the exports of manufactured goods, and affording some indication of industrial progress.

Palestine exports for the first quarter of 1927 show an increase to most destinations, shipments to the United Kingdom amounting to £345,700, as against £240,703 in the first quarter of 1926, and goods valued at £6,585 were exported to other parts of the British Empire, compared with £3,421. The increase in exports to Egypt, consisting chiefly of soap, was mainly due to the improvement in the economic conditions in that country. During the period January to March, 1927, exports to Egypt amounted to £218,395 and were greater by £133,366 than in the same period of 1926.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Circassia for Bombay (Birkenhead, August 25). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mandasor for Calcutta (Birkenhead, August 30).

Bibby Line.—S.s. Warwickshire for Port Said, Colombo, and Rangoon (Birkenhead, August 24).

British India Line.—S.s. Dalgoma for Bombay and Karachi (London, August 20); s.s. Hatimura for Colombo, Madras, and Calcutta (London, September 3).

Cunard Line.—S.s. Phrygia for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement (Liverpool August 20, and Swansea August 23); s.s. Brescia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement (Liverpool, Glasgow and Swansea, August 27).

Johnston Line.—S.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, September 3).

P. and O. Line.—S.s. Rajputana for Bombay (London, August 26); s.s. Perim for Colombo, Madras, and Calcutta (London, August 27).

Prince Line.—S.s. Egyptian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (London, August 27).

Ellerman and Parayanni Lines.—S.s. Serbino for Gibraltar, Malta, and Alexandria (Liverpool, August 25); A Steamer for Jaffa and Haifa (Glasgow, August 29); S.s. Algerian for Gibraltar, Malta, Patras, Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna and Constantza (Liverpool, September 10); S.s. Polo for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Ancona, Venice, Trieste and Fiume (Liverpool, September 3; Swansea, September 8).

Sir Rabindranath Tagore, who is at present at Singapore en route for the Far East, has accepted an invitation to deliver the Hibbert lectures in England in 1928.

The Anglo-Catholic pilgrimage reached Jerusalem at Midday on August 12. The party, which numbers 89, including 30 Americans, visited the Mount of Olives and the Church of the Holy Sepulchre, and in the evening attended an official reception given by the Anglican Bishop.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, August, 16.

Although the holiday season is in full swing, the Stock Markets are maintaining a fairly good tone. There has come, of course, a distinct lull in the output of new capital issues, and this has provided an opportunity for digestion of the large quantity absorbed during June and July. Considerable amounts of some of the loans issued in July had to be taken by underwriters and by the end of the month the quotations of many of the scripts were at a substantial discount. But the recent reductions in many of these discounts point to the fact that the absorption process is proceeding steadily. The gilt-edged market is remaining remarkably firm, partly, no doubt, because of the removal of the competition of new capital issues, but also because of the improvement which has taken place in the monetary situation. The recent lowering of the New York Federal Reserve Bank's rediscount rate from 4 to $3\frac{1}{2}$ per cent., though, of course, not likely to be followed by a similar movement by the Bank of England, in view of the approaching autumnal pressure on the exchanges, makes less likely in the immediate future an increase in Bank rate. A month ago it seemed possible that August might see a raising of Bank rate, for the Bank was failing to add to its gold reserves at a time when additions were desirable, and the tendency of the foreign exchanges was against this country. Now, however, the movement of the exchanges is favourable and the Bank is adding to its stock of gold. But the monetary situation still holds a good deal of uncertainty.

Textile Shares.

Last week's somewhat spectacular rise in the price of cotton, following the publication of an official forecast of the American crop which estimates it at a smaller quantity than had been expected, has stimulated a demand for textile shares, as distinct from those of the artificial silk companies. Owing to the scarcity of supply of stock this rather sudden demand, which is said to emanate largely

from the provinces, has resulted in a sharp advance in prices. Last year's substantial fall in the price of raw cotton meant that many companies, which were carrying heavy stocks, were obliged to write off large sums out of profits to meet depreciation. With the prospect of a rise in cotton prices, which may possibly be more than temporary, it is probable that depreciation losses will not recur in the current year's trading. Moreover, in many cases future requirements may have to be filled at low prices, with a corresponding benefit to profits. It is, however, too early yet to attempt to foresee whether the higher level of cotton prices established this week will be of a permanent nature.

Rubber Speculation.

Certain market interests have been making a determined effort during the past week to revive public interest in rubber shares. But, quite apart from the fact that August is always a poor month for the speculative sections of the Stock Exchange, there appear no real reasons for an upward swing in rubber share quotations. It is not, therefore, at all surprising to find that the bulls have failed in their efforts to stimulate activity and investors would be well advised not to pay much heed to idle talk of a prospective "boomlet."

The outlook for the rubber industry is very obscure. Restriction may have proved a boon to producers, but it has at the same time invested the share market with uncertainty. The only hope for the industry is in (a) the wider use of rubber in the manufacture of articles of every day use, (b) still further expansion in the motor-car business, with a resulting increase in tyre consumption and (c) the amalgamation of the smaller estates, with the object of reducing costs. Until the demand for rubber improves, no artificial methods to bring greater profit to the producer can permanently succeed. If demand is slack prices must decline to a level which tempts the buyer. If production be curtailed in order to stave off such a price fall, buyers are certainly not encouraged to take more rubber. Rather are they inclined to purchase less. That is a hard fact, but it must be faced by rubber shareholders.

Chilean versus Synthetic Nitrate.

Reports from Valparaiso state that the Chilean Government is considering modification of the export duties which are proving such a handicap to producers of the natural fertiliser in that country. There is no official news available, however, and investors should proceed with caution. As a matter of fact the chances of action by the Chilean authorities seem less likely at present than for some time past. It has been clearly stated that the Government of the country prefers to postpone any revision of duties until the industry has explored every reasonable avenue of escape from its present difficulties. At the moment "free-selling" is being tried in the world's markets. If at the close of the current season this new policy has proved a failure we may see the producing companies' burdens lightened; but no relief is probable in the meantime.

Even if the export duties are lowered it will take some years of effort before the various companies regain anything approaching their former prosperity. At one time the Chilean producers supplied the world with the bulk of its fertilisers, but synthetic products now hold the field and a hard and incessant struggle will be necessary if former markets are to be recaptured. The task will be rendered the more difficult since many of the Chilean concerns have only inadequate reserves to draw upon. There is one hopeful factor: the Chilean Government derives the major portion of its income from the nitrate duties. If these show signs of permanently dwindling to any great extent, it is reasonable to assume that remedial measures will be instituted.

Major-General Lochinvar Alexander Charles Gordon, C.B., C.S.I., of Snowhill, Midhurst, died in a nursing home at Llandrindod Wells on August 7 at the age of 63. Gazetted to the Royal Artillery he served during the Great War on the Staff in France and Belgium and afterwards in Mesopotamia.

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COLOMBO—Skrine & Co.	HONG KONG—The Bank Line, Ltd.
BEIRA—Beira Shipping Agency.	BANGKOK—Siam Forest Co., Ltd.
DELAGOA BAY—John T. Rennie & Sons.	SINGAPORE—Hattenbach Bros. & Co.
DURBAN—Andrew Weir & Co.	MAURITIUS—Adam & Co.
EAST LONDON—Messrs. Dunn & Co.	
PT. ELIZABETH—Mackie, Dunn & Co.	

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.)

EGYPT.

Diesel Alternator Groups.—The Egyptian Ministry of Public Works invites tenders for the supply at site of the Aft Power Station, of four diesel alternator, groups and accessories, including alternators, switchboard, transformers, power station auxiliaries, hand-operated travelling crane, workshop equipment (including machine tools, lathes, drills, etc.) mechanical and electrical testing instruments, station electric lighting. October 12 (D.O.T.).

Switchboard and Switch Gear.—The Director-General, State Domains Administration (Commercial Service), Savvy House, Sharia Qasr el Nil, Cairo, invites tenders for the supply and erection of a switchboard and switch gear. September 10.

Leather, Etc.—The Director of Stores, Ministry of Education, Sharia Qasr el Aini, Cairo, invites tenders for the supply of leather, canvas, and other materials for saddlery and shoemakers required for Model Workshops and Trades Schools during the year 1927-1928. August 31.

Clocks, Forges, Etc.—The Financial Secretary, Egyptian Army, War Office, Cairo, invites tenders for the supply of clocks barracks, forges field portable, machines barley crushing, gymnastic articles, chairs, and safes money to the Department of Ordnance Services, Egyptian Army, Citadel, Cairo. August 31.

Diesel Engines.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply and erection at site of Aft Power Station of four internal combustion Diesel Alternator groups and accessories required for the Public Works Ministry. October 12.

Machinery Tools, Etc.—The Director-General, Ports and Light-houses Administration, Arsenal, Alexandria, invites tenders for the supply of machinery tools and plants for Suez Workshops. August 29.

Raw Wool, Etc.—The Controller of Technical Education, Ministry of Education, Sharia Qasr el Aini, Cairo, invites tenders for the supply of raw wool, cotton yarns, etc., required for the Rug Factory at Assiut. August 31.

Diesel Engines.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply and erection at site of Abul Menaga Pumping and Power Station of four internal combustion Diesel groups with flywheel alternators, three pumps and accessories, required for the Public Works Ministry. September 3.

TURKEY.

Telephone Sets and Bells. The Post and Telegraphs Department at Constantinople are calling for tenders for the supply of telephone sets and bells. September 15 (D.O.T.).

BULGARIA.

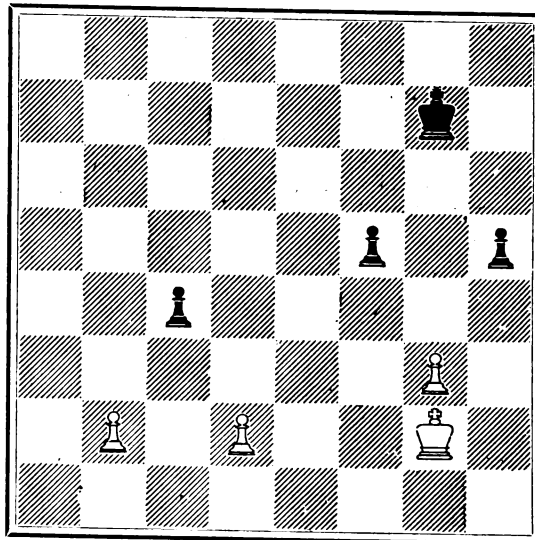
Tin.—Tenders are invited by the Ministry of Railways, Sofia, for the supply of 180,000 kgs. of tin in blocks and 900 kgs. in rods, to the value of about 3,654,000 levas, or say £5,450. August 26 (D.O.T.).

Twenty-three Bridging Constructions.—Tenders are invited by the Bulgarian Ministry of Railways for 23 bridging constructions. It is understood that the value of the contract will be in the neighbourhood of 15 million levas, say £22,500. August 26 (D.O.T.).

Lieut.-Colonel T. S. A. Harcourt, who had served more than thirty years in the Indian Army, died on August 11 in an Aberystwyth nursing home at the age of 54.

CHESS.

By "CARO-KANN."



White to play. What result?

The solution to last week's end-game is as follows:—1, R—B8, P—Kt4 (there is no other move); 2, P—B5 (!), P—Kt5; 3, P—Kt4 (!) and wins. It is quite a problem like ending, and a very good illustration of the amusing positions which arise in off-hand play.

The net profits of the Imperial Bank of India for the half-year to June 30, 1927, amounted to Rs. 76,15,230, as compared with Rs. 74,27,354 for the first half of 1926. The dividend is maintained at the rate of 16 per cent. per annum, tax free, the reserve fund receiving Rs. 7,50,000 and the pension fund Rs. 3,00,000 leaving to be carried forward Rs. 30,14,831.

For the first four months of this year Great Britain's exports to the Sudan amounted in value to £E619,176, which represented 32.2 per cent. of the Sudan's imports, while her imports from the Sudan amounted in value to £E2,267,448, or 82.5 per cent. of the Sudan's exports.

The exports of gum from the Sudan in May via Port Sudan were 32 tons of bleached of the value of £E1,812, 1,798 tons of hashab of the value of £E59,794, and 149 tons of talk of the value of £E2,977. From January 1 to May 31 the exports of gum from the Sudan totalled 11,130 tons of the value of £E356,463. For the same period of 1926 the figures were 11,775 tons of the value of £E464,700. The exports to Great Britain for the first four months of this year amounted to 3,034 tons of the value of £E100,719.

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British Consular Reports

II. EGYPT.

(Continued from page 188).

The coal stoppage led to an appreciable decrease in imports from the United Kingdom in Egypt in 1926, the percentage of the total falling from 25.2 in 1925 to 21.8 in 1926. The Empire's percentage of the imports amounted to 38. in 1925, and to 33.3 in 1926, the percentage for the rest of the Empire (other than the United Kingdom) being 12.8 and 11.5 respectively. The decline in the actual contribution of the rest of the Empire from £E7,477,523 in 1925 to £6,045,459 in 1926 was chiefly due to the decreased imports of wheat and wheat flour from Australia and British India, and, in the case of the latter country, also of other cereals, jute, piece goods and cotton yarn.

Two outstanding examples of the effect on trade and industry in Egypt in 1926 of Government support, other than direct financial intervention, are afforded by sugar and leaf tobacco. In the case of sugar, the result of the assistance given to the French company which, in the absence of competition of a more serious nature than that of small native factories, enjoys a practical monopoly of sugar refining in Egypt, is that imports of raw cane have dropped from 21,259 metric tons in 1925 to nil in 1926, and of refined cane from 19,603 tons to 5,373, while the import of beet sugar, which amounted in 1926 to 50,665 metric tons, was only 8,778 metric tons in excess of 1925.

So far as leaf tobacco is concerned, the steps taken by the Egyptian Government to raise the quality and restore the reputation of Egyptian cigarettes by discouraging the admixture of large quantities of cheap and inferior leaf from China and Japan, instead of concentrating on the better quality and more expensive Greek and Turkish growths, have been abundantly justified, judging by the following comparison between the quantities imported from the four countries in question in 1925 and 1926:—

		Kilogs. 1925.	Kilogs. 1926.
China	...	2,262,078	1,113,361
Japan	...	1,287,678	622,906
Greece	...	1,904,244	3,006,510
Turkey	...	546,703	1,642,515

Competition.

Italy has fallen from the position of the United Kingdom's nearest and keenest competitor, to third place, the second position having been taken in 1926 by France. The effect on the Italian percentage of the imports was a decline from 10.53 in 1925 to 8.7 in 1926.

The eight countries referred to above as having increased their exports to Egypt are arranged in descending order of their 1926 totals; France, Germany, U.S.A., Belgium, Roumania, Turkey, Czechoslovakia and Greece.

Owing to the 7 months stoppage in the United Kingdom the total imports of coal in Egypt fell considerably. The coal imported into Egypt for commercial and industrial purposes during the stoppage came from Germany, India and South Africa, and one shipment arrived from Australia just after the dispute had terminated. The Egyptian State Railways ordered quantities of coal from the U.S.A. during the strike, which accounts for the increased imports from that country. Stocks were, however, kept low in the hope of the stoppage ending, since a very large proportion of the foreign substitutes for United Kingdom coal was of very inferior quality. The German and American coal, which was supposed to be a substitute for Cardiff, failed to give satisfaction. There are considerable stocks of Russian coal in the country, but sales do not seem to be frequent in spite of the fact that it claims to correspond to Cardiff, and is quoted at P.T.165 per ton f.o.r. as against Cardiff quotations of P.T.184 and P.T.189 at Port Said.

Imports of patent fuel increased from 50,447 metric tons in 1925 to 56,867 metric tons in 1926, of which Germany

furnished 47,769 metric tons, representing more than double her share of the trade in 1925. The value of the total imports in 1926 was £E110,181, of which she secured some 90 per cent. A considerable quantity of briquettes is produced from imported materials by the one local factory at Port Said, so that the importers of these products have to quote prices that will compete with the local industry.

Total imports of iron and steel manufactured goods rose to £E2,854,939 in 1926, from £E2,446,833 in 1925, but this apparently healthy advance must to a certain extent be qualified by the consideration that an appreciable portion consisted of deliveries of material ordered by the Egyptian Government in 1925, and in some cases in 1924. The largest proportion of these deliveries was in respect of orders by the Egyptian State Railways for replacement of material in accordance with their renewals programme.

As usual, builders turned to Belgium, France, and to a lesser extent, Germany, for their steel requirements, so that the United Kingdom's share of this trade is insignificant. The satisfactory figures representing her share of the trade under such headings as constructed or partly constructed iron or steel works, girders and joists, rivets, bolts and nuts, sheets and plates, etc., consists almost entirely of material for the construction at Dessouk of a 10 span railway bridge by Dorman Long and Co., Ltd., who achieved an engineering triumph in fulfilling in the short space of less than thirteen months, a contract involving the demolition of the old bridge, the erection of the new one, and the recapping of thirteen piers, and this in spite of the appalling obstacles occasioned by the coal stoppage.

Imports from all sources of constructed or partly constructed iron and steel work were valued at £E149,601 in 1926, as compared with £E73,178 in 1925. The British shares of these totals were respectively £E86,114 and £E28,872, whereas Belgium supplied only £E19,525 and France £E17,869. A certain quantity of material required for the construction of the new station roof at Alexandria—the contract for which was obtained by a Belgian firm—has been arriving; but it is understood that the completion of this work will be considerably overdue.

Machinery Imports.

With very few exceptions, business in all lines of machinery suffered a reaction in 1926, following a comparatively good season in 1925. Merchants on the whole are still experiencing difficulty in regard to encashments, but generally speaking the opening of 1927 showed signs of a slightly awakening market. Compared with imports for 1925 of machinery, other than transport vehicles, the value of the deliveries to Egypt during 1926 declined by over 20 per cent., and total imports of agricultural machinery from all sources fell by about one third. The sale of steam plant (portable and ordinary steam engines) has fallen away during the past 3-4 years to almost nothing, practically all the engines of this type in use in Egypt being now oil driven.

Of a total import in 1926 of 1,693 stationary internal combustion engines valued at £E425,014, as compared with 2,656 worth £E649,675 in 1925, the United Kingdom supplied 1,000, worth £E215,065, as compared with 1,757 (£E371,488) in 1925. The share of Germany, her nearest competitor, fell from 574, worth £E122,589 to 445 (£E115,063). Swiss imports decreases from 234 valued at £E135,257 to only 65 worth £E55,139. Italy, France and Belgium, however, increased their respective volumes, though prices were lower than in 1925.

Practically all buyers, apart from the Egyptian Government, demand greatly extended credits, but some United Kingdom firms have not subscribed to these conditions of business, chiefly owing to difficulties in effecting encashments. Continental firms, on the other hand, irrespective of nationality, offer extended credits in some cases of an exaggerated scale. A recent example of this was

afforded by a sale by an Austrian firm, who allowed 5 years credit. In general, prices of Continental material have been lower than those of corresponding United Kingdom goods; German prices both in the general market and for Egyptian contracts, have in most cases been quite 20 per cent. below United Kingdom quotations. In spite of these facts and of the difficulties caused by the coal stoppage, United Kingdom trade has given proof of surprising tenacity, and it is satisfactory to note that the present indications point to a slight revival in trade if only British manufacturers can quote competitive prices and offer facilities in cases where they are suitably represented. Much depends upon good and reliable representation, but when this is available, United Kingdom manufacturers could often safely collaborate on more generous lines than has hitherto been the case in this kind of business.

The value of imports of power pumps into Egypt during 1926 declined slightly, being £106,309 as against £111,136 in 1925. The United Kingdom continued to predominate in the supply of this form of machinery, her share amounting to £48,214 as compared with £52,196 in 1925. France, her nearest competitor, supplied goods to a value of £23,534, which represents an increased trade of £2,700 over 1925, and, owing to the low prices asked, a considerable increase in volume of business. (Statistics of engines and pumps from the United Kingdom do not include pumping plant and motors ordered in connection with a Government contract valued at some £53,000 for the Main Drainage Department at Amria, as this material, though ready well within the time specified has, by order of the Egyptian Government, not yet been shipped owing to the fact that the building for housing it had not been completed by the end of 1926 by the Continental contractors concerned).

Motor Vehicles and Motor Cycles.

The continual increase in motor traffic throughout the country, and the opening up of new roads, have naturally had their effect upon imports of motor vehicles; but this development of trade was somewhat retarded by commercial depression during the year under review. It is, however, anticipated that the market for motor vehicles will recover shortly, although consumption will probably tend to favour the cheaper lines in most cases until normal

financial conditions are more widely prevalent in Egypt.

The recent formation of desert touring clubs, the many private expeditions, most of which have been undertaken by British residents in Egypt in light cars of British manufacture, and the proposed extension of motor services between Port Said and Kantara, with the object of saving travellers to and from Palestine nearly three hours, owing to trains not connecting, are eloquent of the local desire to encourage motor-road traffic.

Exclusive of tractors, the total number of motor vehicles imported into Egypt during 1926 amounted to 4,762, of a value of £747,024, as compared with 5,491 worth £764,423 in 1926. The U.S.A. was the chief contributor, with 2,421 vehicles, valued at £262,144, consisting for the most part of Ford products, with a fair sprinkling of more expensive cars, and representing a decrease of 1,043 in number and £37,600 in value, as compared with 1925. United Kingdom imports amounted to 270, valued at £61,172, compared with 302, worth £73,618, in 1925. Italy's contribution was 1,156, valued at £222,589, which constitutes an increase in numbers of 132, and in value of £2,104 over 1925. French imports also increased, viz., to 752 valued at £167,504, from 648, worth £154,171. Belgian imports—which were mostly confined to Minerva cars—increased; but so far this competition cannot be looked upon as formidable.

It is satisfactory to note that imports of motor-cycles from the United Kingdom, increased in number, although values were very slightly reduced. Out of a total import of 241 valued at £11,351 the United Kingdom supplied 168, worth £7,983. Imports from all sources declined in value by £1,463, as also from the United Kingdom's chief competitors France and Germany. It is a point of interest that while competing countries are stocking their agents fairly heavily in proportion to the market demands, United Kingdom products appear to sell much more steadily.

This is, unfortunately, not the case with the British motor-car and lorry trade. It is true that many United Kingdom motor manufacturers have at last awakened to the necessity of making some kind of concession to the peculiarities of the Egyptian market, but in general the British exporter has yet to make a much greater effort to satisfy local demand and adjust himself to local requirements before he can really hope to do more than hold a small section of this market in the face of the determined and enterprising methods adopted by leading foreign competitors.

Cotton Piece Goods.

The outstanding feature in the cotton piece goods trade has been a marked decrease in volume and value of imports, due primarily to the coal stoppage and the appreciation of the lira, and to some extent to the decline in the purchasing power of the Egyptian consumer as a result of the depression in raw cotton prices. As the great majority of the population is directly or indirectly dependent upon a healthy cotton export trade, encashments were most difficult during the year under review. Contributory reasons for the decline in imports of textiles have been the following: general weakness of demand as a result of lack of confidence and tightness of the local money market; wide fluctuations in Continental exchanges; restriction of credits and forced liquidations; decline in cloth valuations in producing countries.

Merchants and manufacturers were both disheartened as a result of the year's trading, but it is matter for some satisfaction that present indications all point to a steady revival and improvement of the Egyptian market, though nothing in the nature of a boom can be expected.

The total import into Egypt of cotton piece goods, dutiable on the basis of weight per square metre, in 1926 amounted to 168,590,910 square metres, worth £5,297,428, as against 233,293,546 square metres, valued at £8,294,209, in 1925. The United Kingdom supplied in 1925 as much in quantity as the total import from all countries in 1926, and her share declined from about 72 per cent. of the cotton piece goods trade in 1925 to about

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

EGYPT.

Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: English Agency, P.O. Box 240.

SUDAN.

Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.

Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspapers Agency Steimatzky, Jaffa Road.

SYRIA.

Beyrout: Sarrafian Bros.

IRAQ.

Basrah: Jashanamal, Bridge Street, Ashar.

BULGARIA.

Sofia: Librairie Francaise et Etrangere, 4a, Bvd. Tsar
Ostvoboditel.

CYPRUS.

Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.

Athens: Messageries de Journaux et Publications Etrangers, 24,
Rue du Stade.

TURKEY.

Constantinople: The Anglo-American Book and Newsagency,
18, Rue des Petits Champs, Pera.

AMERICA.

New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

66 per cent. in 1926. Although merchants are not hurrying to replace stocks in bond, it is nevertheless encouraging to note that buyers in such lines as bleached, dyed in the yarn, dyed in the piece, and printed goods, are again looking to the United Kingdom for their supplies of qualities for which Italy has held the market for the last two years, and are sometimes obtaining the British article at competitive prices.

A notable feature of the year's trading has been the steady decline in the severity of Italian competition, particularly in articles dyed in the piece. The reduction in volume of the total dyed in the piece imports amounts to 27.5 per cent., but while the United Kingdom's share of this trade declined by about 20 per cent., the reduction in Italian imports was approximately 45 per cent.

Exports.

The decline of £E17,439,271, nearly 30 per cent., in the value of Egypt's exports, is entirely accounted for by the low level of cotton prices during the first eight months, and the slump in the last four months of 1926. This naturally affects the export of cotton by-products, and although an increased export of 411,429 kantars of raw cotton is reflected in the greater volume of cottonseed, cottonseed cake and oil, and cotton waste, exported, as compared with 1925, cottonseed oil alone also increased in value. In addition to the decline in value shown by raw cotton (s.c. yarns and textiles), three categories accounted for a further decrease of over £E one million, due respectively to eggs (as a result of restricted export in January-March, 1926); cottonseed, cottonseed cake, rice and onions; and sugar. This was, however, almost entirely set off by increases in the value of four other categories, produced respectively by hides and skins; cottonseed oil; phosphates; and metallic ores and gold bullion. Except as concerns the Empire, Syria and Turkey, the total values of, and consequently the decreases in, Egypt's exports to the principal countries are largely accounted for by raw cotton.

So far as the Empire is concerned, it is of interest to observe that, in spite of a drop in the value of purchases by the United Kingdom of nearly £E7,250,000, which is more than accounted for by decreases in cotton, £E6,817,000; cottonseed, £E270,000; eggs, £E183,000; onions, £E104,000; and cottonseed cake, £E69,000, the respective shares of the Empire and of the United Kingdom in the total value of the exports have risen from 45 per cent. to nearly 48 per cent., and from 44 per cent. to 45 per cent in 1926.

THE YUGOSLAV DEBT SETTLEMENT.

An agreement for the settlement of the Yugoslav War Debt to Great Britain was signed in London on August 9 by the Chancellor of the Exchequer and by the Yugoslav Minister. Under the terms of this agreement the Serb-Croat-Slovene War Debt, which amounts to approximately £25,000,000, will be funded and repaid by sixty-two annuities of the following amounts:—1927, £150,000; 1928, £200,000; 1929, £250,000; 1930 to 1935 inclusive, £300,000 a year; 1936 to 1939 inclusive, £350,000 a year; 1940 and 1941 £400,000 a year; 1942 to 1988 inclusive £600,000 a year.

An agreement has also been reached for the settlement of the Yugoslav Relief Debt to Great Britain. The amount of those debt has been agreed at £2,668,843, and it will be repaid in full, with interest at 5 per cent., over a period of fifteen years. The annual payments amount to between £100,000 and £150,000 per annum during the years 1927-31, and thereafter will be approximately £240,000 per annum for the years 1932-1941. The annuities in respect of the War debt have been scaled down during the years up to 1942, in order to take account of Yugoslavia's liability for the relief debt.

Company Meeting.

CYPRUS ASBESTOS COMPANY.

Production Doubled.

The ordinary general meeting of the Cyprus Asbestos Co., Ltd., was held at Amiandos on July 30.

Mr. C. F. Jenkins, Managing Director, who presided, said:—

Gentlemen,—I am glad to be able to inform the shareholders that production continues to be maintained at double last year's figures. We are now steadily averaging 500 tons weekly, and expect to reach the estimated figure of 12,000 tons before the end of the season.

The compressor plant has been completed, and the pneumatic drills in the quarries are giving the results anticipated.

Inexhaustible Supply of Ore.

We have now reached a very interesting stage in our history. Troubles and difficulties have been left behind. We have moreover an inexhaustible supply of ore, a good market for our products, and year by year an increasing margin of profit, and in course of time a very strong position should be built up.

Each successive year shows an improved ratio between issued capital and the value of asbestos produced per annum, and I hope that it will not be many years before the annual value exceeds the total capital employed.

The main factor in connection with production increases is the quantity of ore which can be produced by the quarries during the year. Development work in the quarries is expensive, and if indulged in beyond a certain point would entail capital expenditure which might be a burden later on. It is considerably cheaper to develop the quarries in a small way in the first instance, and continue development by milling the overburden, although, of course, progress is slower than the more expensive method.

We are very pleased that a number of shareholders from England were able to visit us this year, and hope others will also come to inspect their property, which has many features of interest not to be found in any other part of the world.

King Alexander returned on August 13 to Bled from his tour abroad.

Two persons were killed and 13 injured on August 10 in a collision between a passenger train from Belgrade and a goods train from Nish near a village about 120 miles south of Belgrade.

Aeroplanes of the Imperial Airways Limited are reported to have covered 10,183 miles in 114 hours on the Cairo-Basra air route in July with uninterrupted regularity at an average speed of 102 miles an hour.

On August 7 at Zara (the Italian enclave in Dalmatia) a crowd demonstrated in front of the Yugoslav Consulate, but was dispersed by troops and police. The demonstration was arranged as a counterblast to the festivities held by Yugoslav Sokols on the other side of the frontier.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £	25.22½	372½
Belgrade.....	Dinars to £	25.22½	276
Berlin	Marks to £	20.43	20.44½
Berne	Francs to £.....	25.22½	25.20½
Bombay	Sterling to Rupee	18d.	17—27/32—½
Brussels	Belga to £.....	35	34.92½
Bucharest	Lei to £	25.22½	782½
Budapest	Pen to £	27.82	27.85
Calcutta	Sterling to Rupee	18d.	17 27/32—½
Constantinople	Piastres to £	110	966½
New York	Dollars to £	4.86 2-3	4.86 3/32
Paris	Francs to £.....	25.22½	124
Prague	Kronen to £.....	24.02	164
Rome	Lire to £	25.22½	89.30
Sofia	Leva to £	25.22½	671½
Teheran	Krans to £	50½	50½
Vienna	Sch to £	34.58½	34.50
Warsaw	Zloty to £	25.22½	43—44

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - £520,000
Reserve Liability of Shareholders, £1,000,000.

Branches in Persia: —
Abadan, Ahwaz, Barfrush, Birjand, Bander Abbas, Burujird, Bushire, Duzdab, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Masjed-Saleiman, Mehed, Mohammerah, Nasratabad, (Seistan), Yezd, Chief Office in Persia—TEHERAN.

Branches in Iraq (Mesopotamia): —Bagdad, Basra, Kirkuk.
Branch in India: —Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

Head Office: 33-36, KING WILLIAM ST., E.C.4; Chief Office in Persia, TEHERAN

IONIAN BANK, Ltd.

Established 1839.

Capital Authorised - £1,000,000
Capital Paid up - £600,000
Reserve Fund - £235,000
Total Assets - £5,663,445

HEAD OFFICE:

Basildon House, Moorgate, LONDON.

GREECE.

EGYPT.

Central Office:

Central Office:

ATHENS.

ALEXANDRIA.

25 Branches and Agencies.

10 Branches and Agencies.

CYPRUS.

TURKEY.

NICOSIA, Larnaca and Limassol.

CONSTANTINOPLE (Stamboul, with Sub Branch at Galata.)

Complete Banking Facilities for the Near East

The Only British Bank in Greece.

THE NEAR EAST AND INDIA.

SUBSCRIPTION ORDER.

To the Manager,
THE NEAR EAST AND INDIA,
170, Strand, London. W.C.2.

Please forward
THE NEAR EAST AND INDIA
weekly for months.

Remittance enclosed.

Name.....

Address.....

SUBSCRIPTION U.K., £1 7s. 6d. per annum;
RATES 14s. 6d. for 6 months.
Post Free ABROAD, £1 10s. per annum;
15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and Bank of Madras.

Local Head Offices:

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—

Sir Norcot Warren, K.C.I.E.

Sir N. M. Murray.

Manager in London:—

Sir S. A. H. SITWELL.

Authorised Capital Rs. 11.25.00.000

Paid-up Capital - Rs. 5.62.50.000

Reserve - Rs. 5.07.50.000

BANKERS in INDIA to the GOVERNMENT INDIA.

Branches in all Principal Towns in India.

London Branch - 22 Old Broad Street, E.C.2

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866

Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ...	£4,000,000	Paid-up Capital ...	£2,000,000
Subscribed Capital ...	£4,000,000	Reserve Fund ...	£2,900,000

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden	Calcutta	Colombo	Lahore	Rangoon	Eldoret	Kenya Colony	Entebbe
Aden, Steamer Point	Cawnpore	Delhi	Madras	Tuticorin	Kisumu	(Brit. E. Africa)	Jinja
Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa		Kampala
Bombay	Cochin (S. India)	Karachi	Newera Eliya		Nairobi, Nakuru		Ugan

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receive Deposits for fixed periods not exceeding one year at rates to be obtained on application.

LLOYDS BANK LIMITED.

HEAD OFFICE:

LONDON, E.C.3.

Capital Subscribed -	£73,302,076	Reserve Fund -	£10,000,000
Capital Paid up -	£15,810,252	Deposits, &c. (30th June, 1927)	£353,934,406

EASTERN DEPARTMENT:

14, KING WILLIAM STREET, LONDON, E.C.4.

LLOYDS BANK now has the following Offices in INDIA and BURMAH, and can offer special facilities to merchants and others for transactions with those countries. It issues Drafts, Mail and Telegraphic Transfers and Letters of Credit, negotiates and collects Bills of Exchange, conducts Exchange operations, and transacts Banking and Agency business generally.

INDIA & BURMAH.—BOMBAY, CALCUTTA (2 Offices), KARACHI, RANGOON, DELHI, SIMLA, RAWAL PINDI, MURREE, SRINAGAR (Kashmir), GULMARG.

Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended August 10:—

Egyptian Futures.—Sakel Contract.—The weakness referred to in our last circular culminated last Thursday morning when a further decline brought in heavy liquidation and uncovered stop-loss orders, the movement not being arrested until November broke through 17d. At this period both Alexandria and American markets showed considerable weakness; later in the day, however, prices commenced to react and, with free buying from practically all quarters, especially from Continental sources, values recovered $\frac{3}{4}$ d. per lb. before the close. Trading over the week-end was mainly of an evening-up character prior to the Bureau Report, and fluctuations were on a more normal scale than those previously witnessed. The low production and condition figures published by the United States Department of Agriculture came as a complete surprise to the market and induced some panicky short covering, values rapidly advancing 250 points to subsequently react on profit-taking practically $1\frac{1}{4}$ per lb. Since this, the tone has been rather unsettled, and with little trade activity in evidence prices have at times shown an easier tendency, to-night's close being 135 to 144 points dearer for near and 139 to 142 points for distant months since our last report. With crop reports mainly of a favourable character, and the majority of consumers fairly well covered and having orders in hand for some little way ahead, the immediate course of our market would appear to be mainly bound up with the ruling conditions in the American department. At the present juncture, we consider that extreme caution is called for. At the same time, it must be borne in mind that the staple position this season is likely to become difficult later on, and on this account for those who are prepared to exercise a certain amount of patience, purchases on any pronounced reactions are to be recommended.

Upper Contract.—This contract has been rather neglected during the recent sessions, but it was noticeable that both trade and local speculators were buyers at the low levels touched just prior to the Bureau Report. Some purchases of new crops against sales of American at the narrower difference recorded were a feature during the earlier days of the week. More recently, some profit-taking has been in evidence, but, in spite of this, the undertone remains very steady, prices showing gains at to-night's close of 104 points on the week. The Alexandria General Produce Association's monthly crop report for July describes the condition as very satisfactory. There has not been much trade support in evidence, and no doubt it will take some little time for both spinners and manufacturers to readjust themselves after the recent sharp advance. In comparison to competitive varieties, the Upper basis does not appear unreasonable, and provided American values stabilise round the present level, some further hardening may be witnessed.

Egyptian Spot.—With the approach of the first of the American Bureau reports, interest in spot cotton declined to very small proportions. The report, when it did arrive, provided such a shock that the trade has not yet had time to adjust itself to the changed conditions, and business remains almost at a standstill. There was very little buying noticeable before the Bureau, and since its publication it has become fairly evident that a considerable proportion

of the trade had either sold short or else had deferred purchasing in the hope that markets were about to come under the pressure of "bearish" influences. At the moment, the position appears to be that everyone is waiting to see if prices will hold. If they do, then we shall probably see a fresh buying movement taking place. If, on the contrary, prices show a tendency to fall away, trade support, as far as this country is concerned, is likely to be entirely withdrawn.

The small local spot inquiry has presented no features. Uppers at about $14\frac{1}{2}$ d. to $15\frac{1}{2}$ d. have attracted a small amount of attention, and Sakel has been tested in most qualities, but in such small lots as to be almost negligible. Pillion has been neglected. In Sudan Sakel cotton, a very limited business has been transacted. Prices have been raised, but not proportionately with the Egyptian growths. White Sudan, at from 150 to 275 on American contracts, has been in fair request.

C.i.f. business has been very quiet. Forwardings to spinners for the week ending 5th inst., were returned as 3,529 bales Egyptian and 4,325 bales Sudan. Estimated sales 90 bales Egyptian and 1,170 bales Sudan. Quotations of Sakel have been raised 100 points, and those of Uppers 130 points on the week. F.G.F. Sakel to-day, 20.05d. F.G.F. Upper to-day, 15.50d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company in their report for the week ended August 4 state:—

Since our last report the futures market has been very excited and price fluctuations rather erratic. The week's summary of price movements is as follows:—Sakellaridis: November, 34.62 dollars, 3.93 dollars down; January, 34.25 dollars, 4.04 dollars down. Ashmouni: August, 24.75 dollars, 2.73 dollars down; October, 25.45 dollars, 2.87 dollars down; December, 25.63 dollars, 2.79 dollars down; February, 25.85 dollars, 2.77 dollars down.

Sakel: The expected reaction took place this week, the weakness of New York being the principal cause. Thus in a few sessions prices lost all the advance which a well planned speculative manœuvre made them gain during the month of July. In consequence of hurried liquidation, a kind of panic was provoked and during this morning's session November was transacted at less than 33. dollars. This low level induced heavy purchasing on the part of the trade, and the market recovered rapidly bringing November once again into the neighbourhood of $34\frac{1}{2}$ dollars.

We do not think that all the speculative long positions have been covered, but there is no doubt that the liquidations of the last two or three days have improved the technical position of the market and have rendered it stronger to resist any fresh weakness in New York.

The demand from abroad has been a little better this week, and this morning's firmness is due principally to fairly important purchases by spinners.

Uppers: The market for this variety has been as wild as that of sakel, but the decline registered has not been so great. The demand from abroad has been rather poor. At the first August tender 17,250 kantar dockets were issued. The week's receipts amount to 7,532 kantars against exports 120,526 kantars; the stock in Alexandria stands at 2,278,837 kantars. The official figures of arrivals and exports for the period September 1, 1926, to July 28, 1927, are as follows:—Arrivals: Lower Egypt, 5,187,000 kantars, Upper Egypt 3,193,000 kantars, total 8,380,000 kantars. Exports: Sak., 3,049,381 kantars, Ashmouni 3,813,068 kantars, various 498,180 kantars, total 7,360,629 kantars.

Spot: This week there has been some improvement in the spot market. Total sales amount to about 6,500 bales.

of which we estimate 3,000 bales Sakellaridis, 2,800 bales Ashmouni and Zagora, 650 bales Pilon and 50 bales White.

Sakellaridis: The demand this week has been slightly better; it covered principally the grades medium to good.

Ashmouni and Zagora: The bulk of the business has been in deliverable grades; there is no great change to report in the basis.

Pilon: There has been a decided improvement in the demand, chiefly for fully good fair and above. White: Very quiet.

Up-Country: The important decline registered this week has caused the cessation of the activity reported by us in last week's circular. The fellah seeing November so easily pushed to 40. dollars was expecting a good deal more than these prices for his cotton; the drop has not, for the time being, disheartened him and he refuses to sell at anything round present levels.

Crop, 1927: During the whole week the weather has been normal. Water supply has been more abundant general satisfactory. Pink boll worm is reported everywhere, but the development of the attack to date has only been normal. Water supply has been more abundant and, with a few exceptions, no complaints from growers have been heard.

NEWS FROM ALL SOURCES.

The production of the Anglo-Egyptian Oilfields for the week ended August 12 amounted to 3,614 tons.

Orders have been obtained by the Vulcan Foundry, Newton-le-Willows, for 27 locomotives for the Madras and Southern Mahratta Railway and for 20 locomotives for the South India Railway.

Showcards in nine languages, including Arabic, have been despatched abroad by the Department of Overseas Trade as part of the publicity scheme for the British Industries Fair, 1928.

Sir W. G. Armstrong, Whitworth, and Co., Newcastle-on-Tyne, have obtained a contract from the Egyptian State Railways for 20 locomotives for use in hauling mineral and passenger trains.

The production of petroleum in Roumania for the first six months of this year was 1,757,753 tons, as against 1,506,352 tons for the corresponding period of 1926, or an increase of 16.7 per cent. Exports amounted to 837,249 tons, as against 588,213 tons in 1926, an increase of 42.3 per cent.

Stock and Share Markets.

LONDON EXCHANGE		Prices on Aug. 15	Railways.		Prices on Aug. 15	Coal.		Prices on July 27 Rs.
Government Stocks.			Rubber.			Cotton.		
Egyptian 4 p.c. Unified Debt	...	83½	Assam-Bengal	...	86½	Baraboni	...	24
Do. Pref. 3½ p.c. 1890	...	73½	Bengal Nagpur	...	94½	Bengal	...	427½
Do. Turk 4 p.c. 1891	...	87½	Egypt Delta Light Rly.	...	34	Burrakur	...	18½
Do. 3½ p.c. Eg. Trib. Bonds '94	...	80	Southern Punjab	...	195	East Indian	...	22½
Greek 5 p.c. 1881	...	54				Equitable	...	20½
Do. 5 p.c. 1884	...	54				Pench Valley	...	23½
Do. 4 p.c. Rentes, 1889	...	44				Ranegunge	...	32½
Do. 5 p.c. 1890	...	54				Standard	...	55½
Do. 5 p.c. Funding Loan, 1893	...	54						
Do. 4 p.c. Rails, Loan, 1902	...	53½						
Do. 4 p.c. Loan, 1910	...	54						
Do. 5 p.c. Loan, 1914 (l.o.n. issue)	...	68						
Do. 7 p.c., 1924	...	97½						
Persia 5 p.c., 1911	...	82½						
Roumania 4 p.c. Ext.	...	69						
Do. 4 p.c. Consolidation	...	47						
Sudan 5½ p.c. Guar. Bds.	...	108½						
India 3½ p.c.	...	70½ 16						
Do. 3 p.c.	...	61 1 16						
Do. 2½ p.c.	...	50½						
Do. 5½ p.c.	...	102½						
Do. 4½ p.c.	...	93 11 16						
Turkish 4 p.c. Unified	...	23½						
Banks.			Shipping.			Jute.		
Agri. Bank of Egypt	...	7½	Anchor 5½ p.c. Prf.	...	7½	Alliance	...	656½
Bank of British West Africa	...	3 13 16	Cunard	...	25 9	Barnagore	...	260
Bank of Roumania	...	80 7 4	Furness Withy	...	34 9	Budge Budge	...	607
Barclays Dom. Col. Pf.	...	27½	Khedivial Mail Ord.	...	1	Clive	...	47½
Lloyds	...	62 3 8	P. and O. Deferred	...	28 7 4	Dalhousie	...	563
P. and O. Banking	...	9½				Delta	...	618½
Eastern	...	6½				Fort Gloster	...	1,294½
Chartered Bank of India	...	20				Gourepore	...	810
Ottoman Bank	...	10½				Howrah	...	55½
Imperial Bank of Persia	...	10				Kamarhaty	...	807
Land Bank of Egypt Ord.	...	13				Kankarnarah	...	582
Westminster	...	18½				Khaddah	...	53½
National Bank of Egypt	...	35½				Kinnison	...	1,170
National Bank of India	...	49½				National	...	35
Land.						Standard	...	54½
Kassala Cotton	...	8 6				Union	...	783½
Sudan Plantations	...	4 13 16						
Mines.								
Balaghat Gold Mining	...	5 0						
Burma Corp.	...	13 0						
Champion Reef Gold	...	11 9						
Mysore	...	16 9						
Nundydroog	...	12 3						
Ooregum Gold Mining Ord.	...	15 9						
Oil.								
Anglo-Egyptian B	...	13 16						
Anglo-Persian Ord.	...	3 15 16						
Do. 8 p.c. Cum. 1st Pf.	...	26 9 xd						
Do. 9 p.c. Cum. 2nd Pf.	...	27 9 xd						
Do. 5 p.c. Debs.	...	96½						
Brit. Burmah	...	8 3						
Burmah Oil Co. Ord.	...	5½						
Do. 8% Cum. Pref.	...	27 7 4						
Phoenix Oil and Transport	...	20 7 4						
Steaua Romana	...	12½						
Insurance.								
General Accident Fire and Life (£5, £1½ paid)	...	7 11 16						
London & Lancs (£5, £1 paid)	...	25						
Royal Exchange (£1)...	...	7 3 16						
Sun Fire £10 (£2 paid)	...	28½						
Trade Indemnity (£10)	...	12½						
Miscellaneous.								
Alexandria Water Co.	...	15½						
Associated Cotton Ginners	...	17½						
Egyptian Hotels	...	7½						
Do. Markets Ord.	...	25½						
Do. Salt and Soda	...	21 6						
Mortgage Co. of Egypt 5 p.c. Pref.	...	83 16						
INDIAN EXCHANGES.								
Government Loans.								
3½% Government Paper	...	77 9 16						
Banks								
Imperial Bank of India	...	1,462½						
Bank of India	...	80						
Central Bank of India	...	26½						
ALEXANDRIA								
Prices on Aug. 5, supplied by G. L. Mortera, Alexandria & Cairo.								
Agricultural Bank of Egypt	...	£7½						
Alexandria Water Co.	...	£645						
Assoc. Cotton Ginners	...	£15½						
Behera Ord.	...	£27 32						
Ciments d'Egypte	...	£16 11 16						
Comptoir Fin. & Com. d'Egypte	...	Frs. 125						
Credit Foncier Egyptien	...	Frs. 163rd						
Crown Brewery Priv.	...	Frs. 5 16						
Filature Nationale d'Egypte	...	Frs. 1,029						
Frigorifique d'Egypte	...	Frs. 2,400						
Immeubles d'Egypte Soc. An. des.	...	Frs. 102½						
Land Bank of Egypt Actions	...	£461						
Parts de Fond	...	£164						
Menzaleh Canal Navigation	...	£124						
	...	£150						
	...	Pt. 295						

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RANPURA	16,000	Sept. 2	Sept. 9	Bombay and Karachi
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MASHOBRA	8,324	Sept. 3	Sept. 10	Madras and Calcutta
MANORA	7,888	Sept. 10	Sept. 17	Bombay and Karachi
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bCity of Cairo	7,882	Sept. 14	Colombo & Calcutta
bCity of Exeter	9,447	Sept. 19	Bombay & Karachi
bCity of London	8,956	Sept. 27	Colombo & Calcutta
aCity of Nagpur	10,138	Sept. 27	Bombay & Karachi

† Call's Port Sudan. (a) Via Marseilles. (b) Via Naples.

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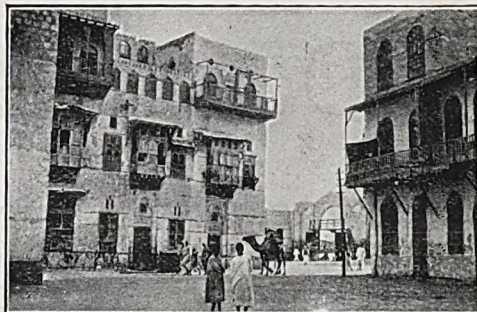
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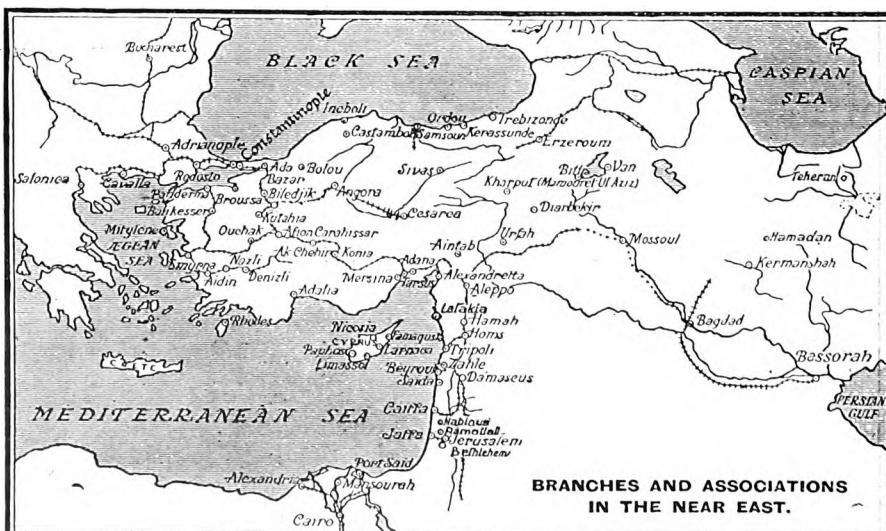
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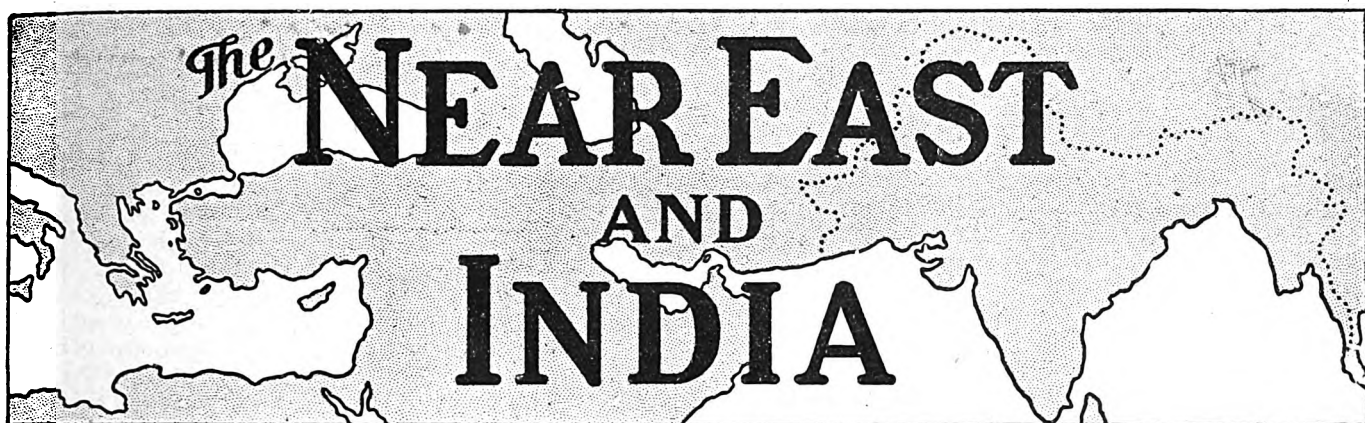
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No. 849.—VOL. XXXII.

THURSDAY, AUGUST 25, 1927.

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Notes of the Week.

Treaties and Minorities.

Although many weeks have passed since the suggestion was made that the peace of Europe would rest on a surer foundation, if the Treaty of Trianon were to be revised in favour of Hungary, loud and indignant protests are still being made in the so-called Succession States, the countries that have benefited territorially from the dismemberment of the Austro-Hungarian Empire. Possibly the manner in which the suggestion was originally put forward was crude and designed for effect. If, however, it ignored one essential to revision, so also have those who protest against any such course—that treaties so elaborately framed as were the Peace Treaties after the Great War can be modified only by general agreement, if they are not to be torn up by another world struggle. The general sanctity attaching to treaties does not necessarily make them the quintessence of wisdom in all their clauses. The conditions under which the various Peace Treaties were elaborated are well known, and in view of all the circumstances they may have represented at the moment the best arrangements that could be made. To recognise this is far from admitting that modifications could not be introduced with advantage, in the light of the experience which Europe has to-day, but did not have in the years or months following the Armistice. The object of revision, however, would be to produce improvements and not to make things worse than they are. Consequently the question of revision or non-revision should be discussed entirely without animus and be decided solely on the merits of the case with special reference to the definite improvement of existing conditions. Only when such improvement can be shown to be attainable without any setback in any other direction can a case be said to have been made for revision.

The Answer to Revision.

Austria-Hungary was voted a "ramshackle Empire" and the condition of the subject peoples was held to be a stain on Europe's honour. Consequently when the Dual Monarchy was defeated in a general war the decision was taken to replace it by a number of smaller States which would be based as far as possible on the principle of

nationality. It was found in practice that the principle could not be introduced in its entirety. Although there was no question of subjecting a majority of aliens to the jurisdiction of a minority, yet in certain instances the extent of the minority was large enough to make it in turn a claimant for the right of self-determination. To avoid a *reductio ad absurdum* some limits to the principle had to be set; but as a precautionary measure, to ensure that things would be better than they were before, minority clauses were incorporated in the Treaties. With this action Europe imagined, or at least hoped, that she would be able to wash her hands of the matter and that all would be peace for the future in Central and Eastern Europe. The results have not come up to expectations. In addition to complaints quite as loud and quite as insistent as those heard formerly in Austria-Hungary there are the economic difficulties which leap to the eye and cannot be explained away as the imaginings of wicked people who deserve no sympathy. That Central Europe to-day, with its multiplicity of national units, the economic dislocation, its high tariffs and traffic restrictions, is worse off in respect of its contribution to the general well-being of the world than it was before the War admits of no doubt. When on the top of this obvious fact come complaints that bear a strong resemblance to those urged against the Austro-Hungarian Empire, can it be wondered that some people begin to ask themselves whether the system of the Peace Treaties is, after all, an improvement on the state of affairs before the War? When, therefore, suggestions are made outside the Succession States, to overhaul the Peace Treaties the countries concerned may be sure that it is done only because the conscience of Europe is being troubled as it was in the days of the Dual Monarchy by the existence of injustice and oppression in its midst. If the existing system can be applied in a spirit of genuine toleration, without the entailing of hardships to any considerable section in a country, no serious voice will be raised abroad for the revision of the Treaties. As soon, however, as persecution raises its head, so soon will the conscience that claimed the break-up of the Austro-Hungarian Empire be roused to demand an end to unfair discrimi-

The New Greek Ministry.

With the fall of the "Oecumenical" Government—a coalition of the five principal parties in Greek politics—M. Zaimis has had to have recourse to a coalition of four parties, while the Royalist Popular Party under M. Tsaldaris, who held the office of Minister of the Interior, goes into opposition. The Ministerial declaration read at the first meeting of the Chamber after the reconstruction of the Cabinet bears evidence of an attempt to meet the wishes of all the parties comprising the new Government. Special attention is promised to the suitable organisation of agricultural credit by the foundation of an Agricultural Bank; this step is the first on the list of demands of the Republican Union, but other parties challenge the proposal to form a separate bank and would prefer to see an Agricultural Credit Department attached to the National Bank. For the rest the programme outlined is necessarily a full one, and the Chamber will require several years of hard unremitting labour to enable it to work through the Ministerial proposals. It is of good augury that the Popular Party has undertaken not to raise the question of the régime; as Greece's immediate need is a series of practical measures for the betterment of the country in a variety of spheres, and it is sounder policy that there should be for the present no attempt to raise afresh the constitutional issue.

A Model Conference.

Reference in these Notes to the Conference of Churches that has recently been in session at Lausanne is justified on two grounds, the prominent part taken by the Eastern Orthodox Church and the object lesson that the Conference has provided for a political conference of the Balkan States. To take first the latter point, which can best be explained by a number of sentences from the statement of the Chairman in presenting the Preamble that embodied the results of the Conference. Bishop Brent said: "There is an avoidance of compromise, and as strong a recognition of differences as of agreements. The differences which our reports present are the material for that careful study which must be the new starting-point in our quest." The Preamble stated: "We, the representatives of many communions throughout the world, assembled to consider, under the guidance of the Holy Spirit, the things wherein we agree and the things wherein we differ, receive the following series of reports as containing subject-matter for the consideration of our respective Churches in their common search for unity. This is a Conference to consider matters of Faith and Order. It is emphatically not attempting to define the conditions of future reunion. Its object is to register the apparent level of fundamental agreements within the Conference and the grave points of disagreements remaining; also to suggest certain lines of thought which may in the future tend to a fuller measure of agreement." It is a conference on these lines that we would fain see the Balkan States initiate without delay as an essential preliminary to the co-operation and federation that all claim to desire. Until this preliminary work has been done, it may be doubted whether the time will ever be ripe for negotiations "to define the conditions of future reunion." What is wanted is that the fundamental agreements and the actual or apparent disagreements should be set out side by side, in order that the cost of removing the disagreements should be weighed against the manifest advantages to be derived from federation. The negotiators would not bind their respective States; but by being aloof from party politics in their own countries they would be able to approach their subject from a national point of view, unhampered by considerations of the effect of their action on their political status at home.

Uncompromising Orthodoxy.

One of the notable features of the Lausanne Conference of the Churches was the strong line taken by the Greek Orthodox delegation in rejecting all attempts at compromise, and to their attitude would seem to be largely

due the insistence in the Preamble on the preliminary character of the Conference. In the discussion on the wording of the reports the Greek Orthodox delegation inveighed against the drafting "on a basis of compromise between what, in their opinion, were conflicting ideas with conflicting meanings in order to arrive at an external agreement in letters only. In matters of faith and conscience there was no room for compromise. The mind of the Orthodox Church was that reunion could take place only on the basis of the common faith and confession of the ancient, undivided Church of the Seven Oecumenical Councils and of the first eight centuries." This outburst impressed the Conference, but did not defeat the skill of the drafters of the reports and Preamble. When the delegation went on to say that the most the Greek Orthodox Church could do would be to enter into co-operation with the Christian Churches in the social and moral sphere on a basis of Christian life, there must have been many in the Conference who felt that their hopes for reunion had been built on sand. Some, no doubt, will have expected to find a scheme of reunion the only possible road to the end in view, social and moral co-operation. The value of the latter must always be problematical so long as the Orthodox Ministry is recruited on existing lines, which produce priests as ignorant as the peasants around them and archbishops who lend themselves to political propaganda and to anathematising political opponents.

A Russo-Persian Treaty.

It would be interesting to know the precise reasons that have induced Russia—if a statement in the *Berliner Tageblatt* may be taken as accurate—at last and at this moment to conclude a comprehensive treaty with Persia. For over eighteen months Persia has been sorely tried by the embargo which the Soviets placed upon the import of Persian goods into Russia; for a considerably longer period she has suffered anxiety and loss in the matter of the Caspian Sea fisheries; and for an even longer period—since 1903, in fact—she has endured the injustice arising from the preferential treatment accorded to Russia in the question of tariffs. Last year, it will be remembered, the Teheran Government sent a Court emissary, Sardar Muazzam Taimur Tash, to Moscow in an endeavour to regulate the most urgent problems existing between the two countries; but this statesman, after a prolonged sojourn in Russia, returned to Persia having accomplished nothing. With some magnanimity the Teheran Government, about four or five months ago, sent yet another emissary: a man no less than the Foreign Minister, Mushavvar ul Mamalik. The weeks passed, and nothing happened; Persians began to fear that the fate of their Foreign Minister would resemble that of Taimur Tash. It has just been stated by the *Berliner Tageblatt*, however, that a treaty is on the point of being signed. This is said to provide for an increase in the annual value of the commodities crossing the Russo-Persian frontier in each direction, for certain transit rights, and for a fisheries agreement. It is said that on the whole Russia has made concessions to Persia, but it is preferable to await particulars before endorsing that statement. If it is proved to be correct, close investigation must be made into the reasons for the adoption by Russia of an attitude which will be in extraordinarily marked contrast with that which she has adopted in recent years towards the Persian Government and people.

Its Effect upon Iraq.

One of the more important indirect effects of the signing of a treaty between Russia and Persia will concern the trade between Iraq and Persia. Insufficient attention has been drawn to the very "realist" commercial policy which the humane Bolsheviks have been pursuing among their oppressed brothers in the Middle East. Take sugar, for instance. A Sugar Department was instituted by the Moscow Government with the avowed intention of capturing the Persian market, to the detriment, naturally,

of the Baghdadi traders. In their aim the Russians have been very successful. At Hamadan, Kermanshah, and Isfahan they are stated to have accomplished their designs, and now Russian sugar is on sale even in the Persian Gulf, where it competes with the Indian commodity. And sugar is only an example. Obviously much of the success of this campaign is due to the tariff terms which Russia secured in 1903 and which the high-souled Bolsheviks have been careful never to renounce. One of the results of this campaign is that a considerable section of Iraq's trade with Persia has been effectually killed. If, therefore, provision is made in this Treaty—and no details are yet available—for the abrogation of this unequal Customs arrangement, Persia will not be the only country to benefit. But it will have been very "realist" to launch the successful campaign and capture the market before making a "gesture."

The Problem of Kurdistan.

Considerable obscurity still surrounds the situation in Kurdistan, which, as we remarked last week, has caused strained relations between Persia and Turkey. Or, as perhaps it would be fairer to say, obscurity surrounds the reasons for the Press campaign begun about two months ago in Teheran against Turkey and recently reciprocated in the Angora journals. The only clear fact about this "tension," as it is journalistically called, is that it derives from events in Kurdistan, whether Persian or Turkish it is difficult to say. It is quite possible that Persia has had fresh trouble in Kurdistan, and it is again possible that, rather than accuse the Soviets of fomenting trouble against the régime of the Shah, she seeks to attribute the blame to her North-Western neighbour, Turkey, who, of course, has also a Kurdish problem. Persia has always chosen her own way of dealing with her particular Kurdish problem, and is stated, credibly enough, to have rejected Turkish offers of collaboration in dealing with the common problem presented by the Kurdish race. But we profoundly regret to see Turkish journalists so misled by prejudice as to suppose that British villainy is responsible for the present strained relations between the Persian and Turkish peoples. Last week we recorded the suspicion which was published by Yunus Nady Bey, in the *Jumhuriyet*, to the effect that either Russia or Great Britain was responsible for this imbroglio over the Kurdish problem. Now, however, Yunus Nady Bey is convinced that England is responsible; and from what does his rapid conviction arise? From nothing more than a statement, made by the London Correspondent of the *Neue Freie Presse*, that Great Britain is seeking to undermine American prestige and power in Persia, and, by implication, that she is virtually responsible for the termination of Dr. Millspaugh's contract! Really, if Turkish public men possess no greater sense of responsibility than that manifested in a journal which is supposed to possess the confidence of the Ghazi himself, what are we to make of the vaunted "Western mentality" of Kemalist Turkey?

Misconceptions on Iraq.

We should have thought that everyone who has heard of Iraq knew that King Faisal's forthcoming visit to England, in so far as it is political, was concerned with the possibility of decreasing, not of increasing, Great Britain's responsibility for Iraq. The youngest student of the history of Anglo-Iraqi relations would have been aware, we should have imagined, that the whole tendency of Iraq Governments is in the direction of asking for less formal British control, and, by implication, for less British expenditure either on or in Iraq. But we are wrong. For we learn, from a leading article in the *Daily Express* of August 19, that "King Faisal's journey to England can only be to extract more money from British pockets and to ensure the continued presence of British soldiers in his kingdom." How stupid of those observers, therefore, who gathered that King Faisal, on the assumption that in 1928 Iraq was to be responsible for her own

defence and security, is wholeheartedly in favour of conscription for his Kingdom! We learn, again from this same authority, that the British Prime Minister, fresh from his experiences in Canada, will explain to King Faisal at Aix-les-Bains how the British Treasury is "compelled to cut down on all the lavish luxuries of other days such as pouring millions into swamps and chasing Kurdish sheiks." It would be amusing, would it not, if the Prime Minister were, instead, to tell the King of Iraq the history of the Canadian Pacific Railway, an enterprise which the Lord Beaverbrooks of the day condemned as a lavish luxury and one that could not possibly pay its way? For our own part, we think that Mr. Baldwin will talk of neither of these things. But we do wish that such organs as the *Daily Express* would study the real nature of Iraq; one does so tire of this endless and futile talk of "swamps" and the "chasing of Kurdish shaikhs."

The Shaikh of Muhammarah.

The Teheran Government will earn many friends in this country when it announces that the liberty which the Shaikh of Muhammarah is said to be enjoying in Teheran can be enjoyed in his own domains in Southern Persia. Quite frankly, this long detention in the Persian capital of one who has time and again proved his friendship to the British cause is causing considerable uneasiness among British wellwishers of Persia. Few English observers in the Middle East imagined that the Shaikh of Muhammarah, to whom at least certain sections of the British Government were under obligation, would suffer the fate which he is now enduring. We do not doubt, of course, that the Foreign Office attitude of absolute neutrality concerning the domestic affairs of Persia is a correct one, and certainly no interference is called for. But the delay with which matters are being settled as between the Teheran Government and the Shaikh is not a reassuring sign. Over a month ago in the House of Commons Sir Austen Chamberlain explained that the British Government had repeatedly urged Persia "to put into practice her frequent categorical assurances that the Shaikh's affairs should be justly and equitably settled."

DEATH OF ZAGHLOUL PASHA.

As we go to press, the news of the death of Zaghloul Pasha reaches London. A fuller reference to Egypt's most outstanding personality of recent years will appear in our next issue.

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THURSDAY, AUGUST 25, 1927.

POLITICAL MAKESHIFTS IN GREECE.

The temporary solution of the Cabinet crisis in Greece has been the only one possible in the peculiar circumstances of the case, which require that the Government should be able to send a delegation this week to Geneva to inform the League of Nations that its antecedent conditions for a further Greek loan have been fulfilled. Fortunately, the differences of opinion that arose in the late Ministry, although in some respects fundamental, turned on a question that was exclusively of Greek concern and did not affect the conditions laid down in Geneva. Accordingly, the country's representatives will be able to assure the League that the financial programme mapped out by it for the completion of the scheme of Refugee Settlement and for the stabilisation of Greek currency has been adopted in its entirety. The new Government's majority in the Chamber is composed of the two essentially Republican parties, the Liberal Union, under M. Kaphandaris, and the Republican Union, led by M. Papanastassiou, together with the Party of Free Opinion, the followers of General Metaxas, who, although Royalist at heart, has accepted for the time being the verdict of the nation on the constitutional issue. Even if M. Tsaldaris, the leader of the Royalist Popular Party, had been in a position to defeat in the Chamber the Government's financial programme, it is unlikely that he would have carried his opposition to the point of compelling Greece to forfeit the timely help offered by the League of Nations. On the other hand, his contention that the public funds should not be used to swell the dividends of the shareholders of the National Bank is one that will make a strong appeal to the people as a whole, and in a free vote in the Chamber would inevitably cut athwart party divisions. As far as can be gathered from the published reports, this particular matter has been left for subsequent settlement, and in this case will come up again for discussion, dissociated from the all-important question of Greece's acceptance of the general outlines mapped out by the League for the readjustment of her finances.

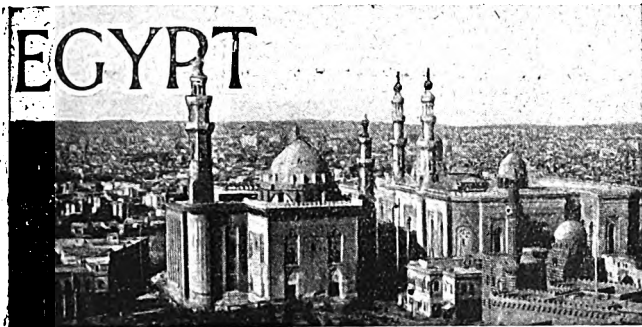
A Government formed under these exceptional conditions can hardly be said to rest on a stable foundation, and it is to be feared that Greece is still not out of the wood of political upheavals. By going into opposition on a question of principle M. Tsaldaris has created a strong position for himself in Greek politics and has pegged out a clear claim to be regarded as the head of any alternative

Government to the present Coalition Ministry. This move on his part is in itself disconcerting to the other party leaders, each of whom will probably have accepted the idea of a Coalition in the belief that all the rivals were equally prevented from stealing a march upon one another. Now while the others are saddled with the responsibility of administration under conditions that are not conducive to making them popular, owing to the difficult times through which Greece is passing, M. Tsaldaris alone is free to call attention to the Government's shortcomings and to make his appeal for wider support at the next elections. The best hope for the immediate future lies in M. Zaimis' skilful handling of the political situation. The Government has gained in cohesion by the withdrawal of the leader of the Popular Party, who had not proved himself a very easy colleague, and the latter's presence as head of an official Opposition in the Chamber will act as an incentive to the present Ministers to pull together harmoniously. The general attitude of the Greek electorate, which is no longer minded to play the part of mere pawns for the sport of political leaders, may also exercise a steadying influence on Greek politics. M. Tsaldaris has been wise enough to choose a definite issue on which to break up the Coalition, and he will probably be the first to realise that it would be a tactical mistake to attempt to push his advantage too far. A Coalition Government remains the best solution for the time being of Greece's political difficulties, and the electorate will acquiesce in its removal only for good reasons of national importance and not merely for the advancement of an individual political leader.

From the point of view of a constructive programme the new Ministry can, if so minded, start with much in its favour. The further loan under the auspices of the League of Nations will go far to set Greece on her feet again, if the problem of financial stability is dealt with firmly and consistently. The numerous public works which have recently been put in hand—water, power and traction schemes—together with a large programme of road building—will place the country ahead of its neighbours in the general reconstruction towards which all the States of the Balkan Peninsula are striving, and will enable the Greeks to derive the full benefit of the valuable accession of productive power that they have secured in their refugees from Turkey. If the Chamber can make up its mind to regard itself not as a party machine, but as representatives of the nation charged with the duty of furthering the interests of the country as a whole, and therefore entitled to keep the Government up to the mark, a fruitful session may follow. One of the first steps must be the staging of General Pangalos's trial. The failure to do this has been a serious blot on the record of the first Coalition Government. Only last week yet another conspiracy to organise a rising in the ex-Dictator's favour was reported to have been discovered in Athens. This is the third or fourth attempt to secure General Pangalos's release, but in spite of them the Government has made no attempt to hasten a trial which on the ground of justice and humanity as well as in the interest of internal peace ought to have been concluded many months ago. There is room in the Chamber for an enlightened and patriotic Opposition which will place the national interests of Greece first and help to make the Government do the same.

The Near and Middle East*

From Our Own Correspondents.



Cairo, August 14.

Excitement over Cotton.

Local interest has again this week centred in the cotton market, which, in sympathy with the American market's excitement over the unexpectedly small American crop estimate, has been very lively. Prices jumped 5 dollars the kantar in the course of a single day, and although profit-taking at the close caused a slight reaction there has been no considerable slump from the highest levels reached. These sudden violent fluctuations are not regarded here as an unmixed blessing. Almost everyone likes to have good prices ruling for cotton, but nearly everyone would prefer stabilisation at or around price levels considerably below the highest reached of late to the continual violent movements which have been so conspicuous in recent weeks. There is an inclination here to discount the American estimate, since hopes built on these official forecasts in the past have so often proved illusory. At the same time, there is a general feeling of confidence and of expectation that business generally throughout the coming winter will be brisker than for several years past. The local stock exchanges have reacted sympathetically to soaring cotton prices, and there is as yet little sign of the all-round decline in values which is usually a feature of the summer months, when many people are disposing of holdings of small parcels of shares to provide money for business or holiday trips abroad. Tourist interests share the general optimism, and the Egyptian Hotels Company, which now owns or operates practically every important hotel in Cairo and Upper Egypt, is carrying out expensive alterations with a view to providing extra accommodation for the expected thousands of visitors.

Imperial Airways.

Among the organisations which will seek to expand their business during the coming winter will be Imperial Airways, Ltd. Since the inauguration, six months ago, of the Cairo to Basrah service steady progress has been achieved, the number of passengers carried each journey has shown a satisfactory tendency to rise, and, best of all, perhaps, for a service in its early stages, 100 per cent. regularity has been maintained. Inhabitants of Iraq, following the example of their King, have been quick to appreciate the advantage of air travel. So have Arabs from the Persian Gulf area, as was instanced this week by a Shaikh, Abdul Rahman al Gosaibi, reutrnng from the pilgrimage to Mecca. Not caring for the long voyage via Bombay to his home in Bahrain, Shaikh al Gosaibi travelled by the regular weekly air mail machine from Heliopolis on Wednesday afternoon, was in Basrah the following evening, and at home in Bahrain, having taken the machine on from Basrah on private charter, well before lunch on Friday. The journey was a rather expensive one,

but not much more so than the alternative sea route, the difference in cost being much more than compensated for by the immensely greater comfort and the tremendous saving in time.

Egyptians have not yet acquired the air travel habit to any great extent, while tourists visiting Egypt are also not fully aware of the facilities which the Imperial Airways' services offer for rapid and comfortable trips to Palestine and Iraq. Last winter Mr. Samuel Untermeyr, the well-known American lawyer, chartered an air-liner for a week-end visit to Palestine and was thoroughly pleased with the experience—his first of air-travel. With a view to encouraging air travel amongst tourists as well as residents of this country, Imperial Airways, Ltd. are now planning to spend a fair amount of money on advertising on both local publications and those which are issued annually with a view to attracting visitors to Egypt. It is to be hoped that the result will justify the outlay, for the air services to Palestine and Iraq have already proved to be of the greatest convenience to business men and others, having to cover a large area of Middle Eastern territory in the shortest possible time, and the more freely these services are used, the more frequent will they become, with a resultant increase in their utility to the public.

Egypt and the Orient Express.

Another travel innovation will begin on November 1. next, when the Simplon Orient Express service will be extended to Angora and Assuan. Mr. Garcey, Commercial Manager of the International Sleeping Car Company, has recently visited this country from Paris, and together with Mr. Janig Chaker, the Company's manager for Egypt, Palestine and Syria, visited Aleppo and Beyrout to discuss with the managements of the Chemins de fer Nord Cilicie and Damas, Haleb et Prolongations, the details of the new services. The Simplon Orient express will run three times a week from Haidar Pasha, and will be divided at Eski Shehr into two sections, one going to Angora and the other to Aleppo and Tripoli. From Tripoli an express motor car service will take passengers to Haifa, where they will entrain for Egypt and, if they wish, right through to Assuan, changing at Kantara and Cairo. The distance from Calais to Assuan will be covered in 130 hours, but it is expected that most travellers using this route will prefer to break the journey at Constantinople, Aleppo (for Antioch), Baalbek, Damascus, and various places in Palestine. A regular itinerary for tourist-passengers, giving them ample time to see the various places of interest en route, will be arranged. With the comfort of the sleeping and dining cars of the International Sleeping Car Company all the way, this service ought to prove popular. Iraq will, it is hoped, be linked up by an air service from Aleppo to Baghdad, the distance being covered in a single day, thus reducing to six days the Paris-Baghdad journey, which cannot at the present time be done in less than nine days.

Queen Nazli's Visit to Europe.

The Egyptian royal yacht "Mahroussa" returned to Alexandria harbour last Wednesday and is now undergoing a minor overhaul before Her Majesty Queen Nazli

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embarks for Europe, where she will join King Fuad and with him return to Egypt. The Queen will doubtless be very glad of the opportunity for the change, for although she frequently visited Europe before her marriage, she has not been out of Egypt since she became Queen. Her children, the oldest of whom, Prince Fuad, is growing up into a strapping lad, will doubtless benefit by the change as much as their mother.

The Coptic Patriarch.

A venerable figure disappeared a week ago in the person of the Coptic Patriarch Kyrillos, who was nearly a 100 years old, and who sat on the Patriarchal throne for nearly half his life. A rugged, uncompromising figure, he first gained notoriety through his refusal to submit to the degree passed by Riad Pasha's Government in 1892, laicising the Coptic Church's Wakf properties, which bring in an annual income, at the present time, of nearly a quarter of a million pounds. The rebel Patriarch was exiled for his intransigence, but triumphed in the end, for popular agitation compelled the Government to recall Kyrillos and cancel the degree. Lately it has seemed that there might be a repetition of the historic struggle, for a law, passed just before Parliament rose, and since given the Royal signature, effects the change in control of the Wakfs which was attempted 35 years ago. The Patriarch had declared that he would "die before submitting to such a law." His words were prophetic. There is a good deal of speculation on who will be nominated as *locum tenens* pending the election of a new Patriarch—which will probably not take place for twelve months. The Orthodox Copts are divided into two parties, the reformers (who have been largely responsible for the movement which has led to the passing of the new law) and the conservative—or reactionaries, as their opponents term them. The occupancy of the Patriarchal throne in the interval before the next election is of importance, as experience has proved that the temporary head of the church stands a much better chance of election than any other candidate. Hence the present anxiety of both groups that their nominee shall be chosen.

Trying Weather.

I have previously this summer written about the weather. It is again most trying. The Nile is in full flood and the atmosphere consequently very damp. Temperatures, too, are high, for last night the thermometer stood at 94 degree F. at 9.30 p.m. There is also much typhoid about, so that, altogether, those of us who are seeing the summer through are feeling rather subdued.

ALBANIA.

Valona, August 10.

Relations with Yugoslavia.

The nightmare of Albano-Yugoslav relations has at last come to an end. Diplomatic relations have been resumed, the Albanian *Chargé d' Affaires* has arrived in Belgrade, and the Yugoslav *Chargé d' Affaires* is already in Tirana.

By common consent the recent incident has been of the "regrettable" order, and everyone is well satisfied that it should now be closed. If there is anything still lacking it is that a little more order should be restored to the relations between the two countries. It might be possible, for instance, for Yugoslavia to take advantage of the unfortunate rupture in order to meet Albanian opinion by suppressing some of her Consulates in Albania—those at

Koritza and Skutari, which, rightly or wrongly, the Albanians regard as centres from which emanates the poison that saps good relations between the two States. It will be noticed that, whereas Albania maintains no Consul on Yugoslav territory, Yugoslavia finds it necessary to keep three regular Consulates in Albania, at Durazzo, Koritza and Skutari, together with another, irregular or disguised, at Valona.

Italian Activities.

The number of Italians in Albania continues to grow. They are now estimated at over 2,000, but there is reason to suppose that even this figure is below the mark, to judge from the numbers that one meets in the principal towns. Already the three best hotels in Tirana are in Italian hands. For the last two weeks we have had the Fascist organisation represented in Albania in the following centres: Durazzo, Valona, Saranda (Santi Quaranta), Skutari, Tirana, with 350 Fascisti, in addition to 20 women Fascists at Durazzo. The Fascist headquarters is at Shiak, between Durazzo and Tirana, which serves as the centre for the Italian exploitation of the lands leased by Italy for 20 years.

In connection with lands leased by the Italians it may be mentioned that report has it that Skevket Bey Verlaci, whose daughter is engaged to be married to Ahmed Bey Zogu, is in negotiation with an Italian company for the lease (a euphemism for sale) of all his farms, 25 in number, for a sum of 600,000 gold francs. Shevket Bey is regarded as one of the biggest landholders, and possibly the richest man, in Albania.

Italian activity may also be recorded in other directions. The Albanian air service, that of the Adria Aero Lloyd, established in 1924 by a German company, has passed to the Italians, who have bought all the shares. The new personnel of this service arrived the day before yesterday at Tirana to take the places of the German manager and the German pilot.

The big French metallurgical company, La Société Five-Lille, has been at work in Albania since 1922 engaged in the construction of metal bridges. It has been responsible for the beautiful bridge at Shiak over the Arzen, and at the present moment its engineers are at work on a big bridge at Lekli, near Tepelena. Suddenly, however, it is announced that the Five-Lille contract has been cancelled. The work is to be given to an Italian company.

For the last eighteen months Italian officers have acted as instructors of the Albanian artillery. Other Italian officers have arrived during the last six months to command the machine-gun company and two battalions of infantry.

There is also an Italian Geodetic Mission at Tirana, with which the Albanian Government has concluded a contract for the drawing up of a cadastral survey of Albania, this survey is to be finished within 10 years.

Petroleum.

There is no longer any mention in the country of petroleum; reference to it would seem to have gone out of fashion. The different companies continue to dig wells, or at least to sink bore-holes, but nothing has apparently happened to inspire fresh hope. The Standard Oil, which has so far not sunk any well, has just abandoned its concession. On the other hand the Anglo-Persian and the Italian company have recently applied for an extension of two years for further prospecting.

The Civil and Penal Codes.

As is known Albania has retained in force the Ottoman Codes pending the promulgation of new Codes adapted to her needs. Two Commissions have been appointed comprising judges of the Court of Cassation and jurists for the compilation of a Penal and a Civil Code. The former has already been completed and will shortly be put in force. The Civil Code is borrowed from the French Civil Code, almost without change. It is expected to be completed within a few months.

THE PERSIA SOCIETY.

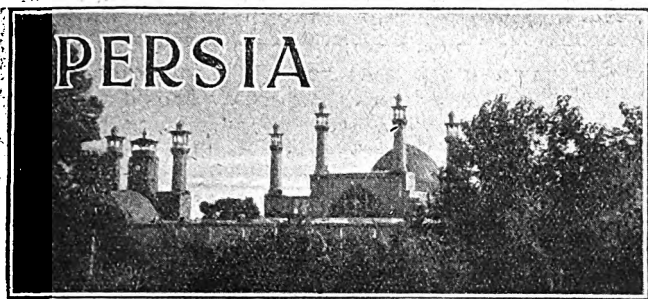
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Teheran, July 29.

Dr. Millspaugh's Departure.

The question of the renewal of Dr. Millspaugh's contract, which has now expired after five years, has loomed large before the public during the past month or more, when nothing much else of political interest has occurred, this being the month of mourning, Moharram. Long and acrimonious correspondence between the Minister of Finance, Prince Firouz, and the Administrator-General of the Finances, has been published in the papers, and last Sunday the matter came to a head when the question of who was to take Dr. Millspaugh's place during the three months' leave which he has decided to take, as stipulated in his contract, was placed before the Majliss. When the American Financial Mission first came out five years ago and drastic measures were needed to put Persia's financial house in order, Dr. Millspaugh was given powers according to his contract which, now that things have been put on a sound footing and are running smoothly, (a fact to which the satisfactory state of the financial affairs of the country bears sufficient witness), the Government are no longer willing to grant him, wishing to subordinate him more to the Council of Ministers and Ministry of Finance. It is hardly to be wondered at, therefore, that Dr. Millspaugh, in view of the unquestioned success of his administration during his term of office, has objected to such curtailment of his powers, and has rejected the amended contract offered him. Incidentally some of the local papers have described his powers as "dictatorial," whereas they should have been purely advisory. The Government last Sunday proposed that the Treasurer-General, Mr. McCaskey, should carry on in Dr. Millspaugh's place during the month and a half that remained until his own contract expires in September, but this met with opposition from the Deputies on various grounds, and finally, on Thursday, the Majliss appointed the Prime Minister, Mukhber es Saltaneh (Hedayat) as Acting Administrator-General of the Finances for a period of about two months, presumably until the Government have time to find a suitable successor to Dr. Millspaugh. It will be interesting to see what effect this appointment will have on the members of the American Financial Mission, who, of course, understood that they would work directly under a fellow-countryman as Administrator-General.

The Russo-Persian Agreement.

The negotiations for the commercial treaty with Russia still continue to drag on in Moscow where the Foreign

Minister, Moshavar ul Mamalik (Ansari) has now been for several months, and agreement seems no nearer being reached in spite of periodical optimistic telegrams from Moscow in the papers. Two months ago the Government sent the Belgian Inspector-General of Customs to Moscow, in connexion with the proposed new Customs tariff, but apparently not much headway has been made in this direction, and he will shortly return to Teheran.

The Abolition of Capitulations.

The question of the abolition of Capitulations is, of course, of absorbing interest to foreigners out here, and the subject of much comment. This step on the path of progress and towards the political independence of the country has the sympathy of all well-wishers of Persia; nevertheless, apart from the very doubtful legality of Persia's unilateral denunciation of "perpetuity treaties," to advise foreign Powers of its intention to abolish capitulatory rights within a year is one thing, whereas to convince them that the reorganisation of the Ministry of Justice and of the Courts of Law has advanced to such an extent as to justify the abolition and ensure a just trial and fair treatment for foreign non-Muslim subjects is quite another matter. As a first step the Cabinet has decided on the dissolution of all Karguzaris (representing the Foreign Office) in provincial towns—which took effect from July 7—and has entrusted their duties to the local Governors, who will represent the Ministry of Justice; until May 10, 1928, the date on which all foreign treaties will expire and Capitulations be abolished. The Ministry for Foreign Affairs has communicated this decision to the Karguzars, who will now be transferred to the Ministry of Justice, and foreign Legations have also been notified to the above effect.

Railways.

Work in connexion with the proposed railway line from the Caspian to the Persian Gulf, via Teheran, is apparently progressing satisfactorily, and a bill has been submitted to the Majliss for the engagement of another fourteen American engineers. A dozen others came out a few months ago, so the American community is increasing by leaps and bounds.

Government Officials.

The Majliss recently passed a bill prohibiting Government officials from standing as candidates for Parliament in the districts under their jurisdiction, and prohibiting Deputies from being given Government posts unless they have resigned their seats three months previously. The Bill, which also provides that Ministers and Under-Secretaries cannot be elected to the Majliss, is an interesting measure, and should have a far-reaching effect on internal politics. It should go a long way towards stabilising the existence of future Cabinets.

Earthquake Shocks.

We had an unusual experience the other day when a distinct earthquake shock was felt all over the town and up country; it lasted several seconds. It was just after seven in the morning before most of us had got up, when the furniture in the rooms suddenly began to wobble, the

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beds to rock, and the water in the tanks in the garden to be violently agitated! People were somewhat diffident about mentioning it, thinking it might be imagination, until they found it was a subject of general conversation later in the day, for seismic disturbances are a rare occurrence in Teheran. Similar shocks were felt in other places, but apparently no serious damage was done.

The Weather.

The weather deserves a few words, for in the middle of July we had the greatest heat most of us can remember—in fact it is said to have been the highest temperature for over twenty years, touching nearly 108 degrees in the shade, which is exceptionally high for Teheran. A similar heat wave was apparently experienced in other parts of the country. The temperature has fortunately dropped considerably during the past week, a great relief, for most of us were feeling distinctly “under the weather.”

IRAQ.

Baghdad, August 12.

The King.

His Majesty King Faisal left Baghdad for Europe on August 6, travelling by Imperial Airways to Gaza and thence to Cyprus, where he will spend some days with his father, ex-King Husain. He is expected to stay some time in France for the sake of his health, before going on to England to take part in the discussions regarding the new Anglo-Iraqi Treaty. Jaafar Pasha, the Prime Minister, is to meet the King in Paris. In the absence of the King, his brother, ex-King Ali, will act as Regent. The Crown Prince, Amir Ghazi, has come to Baghdad for his summer holidays, arriving here two days before his father's departure. His first year at Harrow is reported to have had excellent effects on his health and general development.

The Government.

The Ministry of Agriculture and Irrigation has begun to function, the appointment of Abdul Husain Chalabi as Minister having been approved by the King immediately before his departure on Saturday. This appointment, with that of Saiyid Alwan al Yasri to the Ministry of “Comworks,” brings the needed Shiah element into the Cabinet. Amin Zaki Beg is transferred from Communications and Works to Education.

The problem of Naji Beg al Shaikat Pasha, referred to in my last letter, has been solved by his transfer from the mutasarrifiyah of Mosul to that of Baghdad, in exchange with Abdullah Beg Sana. This amounts to a reinstatement of an injured and excellent official.

A special committee has been formed by royal *iradah* to supervise the working of the new income-tax law.

Subih Beg Nashat, a former Minister of Finance, has been appointed the Government's representative with the Turkish Petroleum Company.

The Naqib Question.

The succession to the Naqibate in Baghdad, and the future of the great Qadria religious bequest funds, are still a subject of discussion here, and the great interest taken in it by Muslims in India is shown by the numbers of telegrams received. There is a unanimous appeal for unity and for the upholding of the high traditions of this house.

Iraq Land Records.

The Government of Iraq will in future have the benefit of access to the Turkish registers and other documents relative to land, lost or destroyed during the Turkish withdrawal in 1917. Under the Treaty of Lausanne, copies of these have now been obtained from the originals in Constantinople. The work of photographing and classifying the originals, and also 800 maps of Abdul Hamid's Crown estates in Iraq, took five months; the successful result has now reached Baghdad.

Cholera.

A serious outbreak of cholera at Abadan in Persia has spread to Basrah, where 53 deaths have been reported. All third-class railway traffic from Basrah to Baghdad has been stopped, and other passengers are required to produce a medical pass and a certificate of inoculation. It is hoped that this outbreak will not assume the alarming proportions of the cholera outbreak in 1923. At present there is no cause for alarm; no case has yet occurred in Baghdad, and general public inoculation is not considered necessary by the medical authorities.

ON KING IBN SAOUD.

An examination of the conditions in Islam which appeared in *La Nation Belge*, of Brussels, on August 16, is not without interest at the present time, for the writer of it takes up an anti-Wahhabi attitude which would appear to reflect a certain amount of genuine feeling in the Muslim world. The article begins with the statement that the question of the Caliphate has been shelved. It remarks that neither the Cairo Conference nor the Mecca Conference of 1926 was repeated this year, pointing out that the Rector of Al Azhar University had been accused in the Egyptian Parliament of converting credits from the Ministry of Wakfs to the purpose of the Cairo Conference, and that the Indian Muslim delegates, particularly, were exasperated at Mecca in 1926 by the “brutality and intolerance of the iconoclastic Wahhabis.”

Turning to the *hajj* of 1927, the author of this article, after surveying King Ibn Saud's alleged promises of hygienic reform, quotes an Egyptian doctor who made the pilgrimage as having stated that mortality among the pilgrims sometimes reached the number of 2,000 a day. He proceeds:—

The decomposition of the unburied corpses added to the infection caused by the thousands of animals sacrificed. As for the doctors of Ibn Saud, they prudently held themselves aloof from the danger of contagion. At Mecca the filth and motions of sick pilgrims defiled the approaches and spread even into the inner court of the great mosque. Security alone was fully guaranteed. . . . The Wahhabis in their intransigent Puritanism maltreated the foreign pilgrims under the pretext of keeping them within the limits of strict orthodoxy, of which they considered themselves the sole guardians.”

Quite emphatically the writer does not believe in the permanence of King Ibn Saud's hold on Islam. He concludes:—

Two years ago Muslim opinion placed King Ibn Saud by the side of its two favourites: Mustapha Kemal and Abdul Krim. Has this popularity survived intact? I would not say so. Before his campaign against the Sharifian family of Mecca, he protested his complete disinterestedness. He wished no territorial aggrandisement: a Muslim Congress was to decide upon the political status of the Hijaz. Without waiting for this decision he had himself proclaimed Sultan of the Hijaz. This fact was brought up against him by the Indian delegates at the full Congress. Conqueror of the “malik” (King) Husain, he found that he had a right to this title, which he exchanged for that of Sultan. It had been agreed that the Hijaz would not be attached to the Najd. This last stipulation was observed no better than the former. Ibn Saud has just officially taken the title of “King of Najd, Hijaz and dependencies.” And before that he had extended his protectorate over Asir, a region long claimed by the Imam of the Yaman. . . . If war breaks out (between Ibn Saud and the Imam) Ibn Saud will have his hands full. It can be foreseen that the great tribes of the Hijaz, impatient of the Wahhabi yoke, will turn against him; likewise the amirs of Arabia whose independence is threatened by his incessant expansion. Would he be undone by the exigencies of the redoubtable masonry of the “Ikhwan” which he himself organised and which accuses him of Wahhabi lukewarmness? It is certain that his ill-disguised ambition and no less the iconoclastic excesses committed by the Wahhabis in the holy cities of the Hijaz—excesses vouched for by thousands of pilgrims—have dried up the source of his subsidies and have alienated him in Muslim opinion from the sympathy which had hitherto supported him.

We reproduce the views, not because we endorse them—we are very far from doing that, either in detail or in broad outline—but because we believe that the charges contained in them, where not patently false, should be investigated. More light is certainly needed upon the hygienic conditions obtaining during this year's *hajj*.

PROBLEMS OF PALESTINE.

Slowly but quite surely the high lines of British policy in Palestine emerge in their true significance. The mills are working exceedingly small, but their grinding is certain. Other events than British policy, such as Zionist distress or Arab demand, may seem for the time the most important feature of the life of Palestine, but the one indisputable and chronic fact of the situation in the Holy Land is the unswerving pursuance of the Mandatory's policy. That policy no longer constitutes a problem; and the problems of Palestine henceforth will be mainly whatever Arabs and Zionists choose to make them.

At the meeting of the Permanent Mandates Commission last June and July, the Mandatory Power was awarded high marks. The only points of even lenient criticism concerned the Commission's desire for more detailed information regarding the development of the "self-governing institutions" provided for in Article 2 of the Mandate, and for information concerning the conditions of labour and labour legislation in Palestine. As far, therefore, as the international status of Palestine is concerned, that is, the esteem in which the Mandatory Power is held by the League of Nations, all is well.

But things are different in regard to the internal affairs of Palestine, particularly in respect of Jewish activities and feeling therein. There all is not so well. For instance, the promulgation last July of the Jewish Communities Ordinance, a part of the General Communities of Palestine Ordinance, seems to have pleased but one section of the Jews in Palestine: the *Agudath Israel*. Criticism of this measure has been most outspoken. Many Zionists in Palestine appear to resent the implication of being a religious minority; they emphasise their intention to establish in Palestine not a "religious home" but a "national home." Nothing could have so strikingly exemplified the differences existing between Jews in Palestine as the resolution which the *Agudath Israel* forwarded to the Colonial Office. This resolution contained the following sentences:—

The thousands of Jews here express their gratitude to the Government for having given them the opportunity of segregating themselves from the new Jewish Community, and those here present undertake hereby to leave henceforth that Community that shall be organised according to the Jewish Community Regulations.

The thousands of Jews here present beg the Government to grant the members of the *Agudath Israel* the possibility of organising themselves into a separate Community in accordance with the basic principles of their religion.

Now with the internal affairs of Jews in Palestine we have nothing to do: this can be a matter for Jews alone to resolve. But to see how this Jewish Communities Ordinance has been received as a shock, we need but quote the comment of the *Palestine Weekly* upon the resolution passed at Jerusalem by the *Agudath Israel*:

As for our hopes of a Jewish national body in Palestine—in time, indeed, of a Jewish nation—they must be scrapped at present, along with other hopes, promises, assurances, and affirmations.

A problem, however, of even greater importance than that which concerns the relation of Jew to Jew in Palestine centres round the relation of the Jew outside Palestine to the Jew inside Palestine. This is virtually one of the main questions to be answered at the Zionist Congress at Basle on August 30. As we foreshadowed at the time of its accomplishment, the Weizmann-Marshall agreement, by which non-Zionist American Jews were allowed to participate, in the form of being represented upon an extended Jewish Agency, in the development of the Jewish National Home in Palestine, has come in for very considerable criticism. It is difficult to believe, however, that Jewry as a whole will reject the man who has brought the Zionist movement thus far since the War. No part of our duty lies in defending Dr. Weizmann, of course, against the attacks of his fellow Zionists, but it is difficult not to be impressed by the logic and reasonableness of his position. His able lieutenant, Mr. Sokolow, has explained in the *New Judaea* (August 12) his standpoint in regard to the charge that Zionism has "sold the pass" to the money-bags of American non-Zionist Jewry. This leader said:—

It cannot be admitted for a moment that the Executive ever pursued a policy of peace at any price with anti-Zionist Jews. We have never negotiated with anti-Zionists, but only with non-Zionists, with whom all are ready to collaborate. We have never betrayed any fundamental Zionist principle, nor abandoned any portion of our principles. Some of our friends apparently consider that an aggressive political struggle against non-Zionists constitutes the "contents" of which, they allege, Zionism has been "emptied" in recent years. As a matter of fact, an important part of the contents of Zionism is the reconstruction of Erez Israel; and as all agree that for this purpose we must collaborate economically and financially with non-Zionists, the logical consequence is that a purely combative policy is no longer sufficient to form the contents of Zionism.

This difference of opinion among Zionists is a thing in which the people of Great Britain are deeply interested, for upon its solution very largely depends the attitude of the Jewish community in Palestine towards the British Government. For the most part the Jews in Palestine have behaved most creditably, both individually and as citizens, and some part of the praise for this fact should at least be given to Dr. Weizmann and his followers, who have followed a policy which at no time has caused the Mandatory Power serious embarrassment. It is true that such fiery spirits as Mr. Jabotinsky, the Revisionist leader, may stir some Jews in Palestine to look with more reproachful eyes at the Government of Palestine, but surprise will be caused if the Jews already in the Holy Land renounce the conciliatory policy adumbrated by the Weizmann group as the only possible policy, and turn to an aggressive or intensive attitude. But that, as we say, is the Jews' own affair. They must decide this matter for themselves at Basle.

For Zionists the present is a time alike of emergency and of urgency. The pendulum in Palestine has but barely recommenced to swing in their favour; it is for them themselves to keep it swinging. But it must be a natural process; a violent jerk or change of policy might disturb the mechanism of the Jewish National Home altogether. For the sake of the world in general, and of the British Government in particular, it is to be hoped that sane counsels will dominate the Basle Congress.

As for the main, though less advertised, section of Palestine's inhabitants—the Arabs—it is gratifying to record that the distress of the Zionists has largely left them unaffected. The Arab Executive Committee, admittedly, protested to the League of Nations this year that Jewish unemployment had threatened public safety



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in Palestine and that the consequences of the over-immigration of 1925 had brought the country to the verge of ruin; but this was only a *façon de parler*. Slowly—very slowly, it is true—the Arabs of Palestine are beginning to realise that the policy of the British Government is not to harm their interests. The results of the Municipal Franchise Ordinance—the first essay in self-government in British Palestine—have been good; and there appears to be some feeling that further progress with the establishment of institutions provided for in the Mandate will be made in the not distant future. Arab goodwill, in short, is not politically unattainable. But we would again emphasise the fact that nothing would more surely retard its approach than the adoption, at the present critical time, by the Zionists of a policy of dropping the pilots whom the British Government and the Arabs know and of their substitution by men of shorter and probably more domineering views.

NOTES ON TRANSJORDAN.

(From a Correspondent.)

Little is heard of the British Mandate east of the Jordan save when some exceptional event takes place. Unhappily the late alarming earthquakes on both sides of the river have brought that region into prominence.

No better example, perhaps, could be found than that afforded by Transjordan of the sure and steady progress which British supervision has brought to lands of the Near East which have long suffered from the blight of Ottoman rule. Travellers who have ventured into what is now called Transjordan were generally attracted by a desire to visit the remarkable remains at Petra, a tour which involved some risk of unpleasant adventures. These visits can now be carried out in complete safety, and increasing numbers now find their way there. Messrs. Cook and Sons have done much to facilitate matters, and have established camps for the tourist season and a hotel at Maan.

The boundaries of Transjordan are not yet completely defined on all frontiers. To the North lies the French Mandate of Syria. To the West are the Jordan and a line running through the Dead Sea. To the South runs a line south of Aqaba eastward. To the East a Boundary Agreement with the Wahhabi King fixed a more or less mathematical frontier. Through the territory, from north to south, runs the Hijaz Railway. No good map of the country appears to be available. Perhaps the best on a small scale is that which accompanies the article on Transjordan in one of the new volumes of the "Encyclopædia Britannica." No census has yet been taken. The population may be placed roughly at about 220,000, including about 10,000 Circassians and 15,000 Christians.

The Capital, Amman, lies about fifteen miles in a straight line from Jericho, and is about 300 feet higher than Jerusalem, viz., 2,755 feet. Motor buses run every hour to and from the railway station on the Hijaz line, about three miles distant. Near the latter is the R.A.F. Station. Amman preserves the old name of Rabbath Ammon (Capital of the Amorites), where, we are told, the Sarcophagus of the giant King of Og was once preserved. When rebuilt by Ptolemy Philadelphus, and renamed Philadelphia, it became a flourishing and luxurious city. Its destruction, like that of so many cities of the Near East, is attributed to earthquakes.

Those who knew Amman before the War would be amazed at the transformation. It has greatly increased in size. Good stone buildings have taken the place of the old hovels, mostly of mud bricks. The streets have been widened, and new shops offer most of the articles generally required. Traffic is controlled by the police. A small hotel provides comparatively comfortable quarters and good cooking. There is a general air of increasing prosperity on the sides of the hills. Good stone houses are being constructed by private persons

for their own use, or to let at very good rents. A new Italian hospital will no doubt do excellent work. Education makes satisfactory progress, elementary and other schools having been established. A small English school, constructed by the Church Missionary Society, is already well attended. As regards communications and transport, the country has been opened up by many new roads, connecting the chief towns and villages. The road from Jerusalem to Amman has been widened, and is traversed by many cars, where in the old days, one rode slowly on horse or mule back.

The ruins of Amman itself are of much interest. Besides a fine Roman Theatre, which could seat 6,000 persons, there are remains of a castle overlooking the town, of temples, and of a basilica, cisterns, towers, porticos, rock-tombs, and so on. Professor Garstang has kept a watchful eye over what remains. To the north the ruins of Jerash (*Gerasa*), where Mr. Horsefield is doing good work, are well worth a visit. There are many other important remains in the country, some of which will no doubt some day repay excavation. The chief towns are Es-Salt to the north, and Kerak to the South.

Since 1921 Transjordan has been under the rule of the Amir Abdullah, second son of ex-King Husain. For some time, while a liberal grant was given by H.M. Government, the Amir attempted to govern on arbitrary principles incompatible with British ideas. In 1922 he visited London, with his Prime Minister, then Rikabi Pasha. In 1923 he was informed that H.M. Government recognised his independence, provided that his administration was conducted on constitutional lines. His independence is subject to the general supervision of the Palestine Mandatary. Lord Plumer, the High Commissioner is, therefore, responsible for the administration. In 1924 the duties of Chief British Administrator were entrusted to the competent hands of Lieut-Colonel C. H. F. Cox, C.M.G., D.S.O., R.F.A. By the exercise of rigid economy, finances, which were in a chaotic state, have been brought into order, and an era of good government has been established. It is due to the painstaking energy, and tact of Colonel Cox that progress is now noticeable in all departments. His knowledge of the Arabs and of Arabic has been of great service, and he possesses the complete confidence of the people. It may well be imagined that the task has been no easy one. In addition to internal affairs, the unrest in Syria, the revolt of the Druses, and anti-French feeling, aggravated by the bombardment of Damascus, must have been the cause of much anxiety. Everything possible appears to have been done to co-operate with the French in their mandate, and they must have appreciated the help given in clearing the Azraq basin, east of Amman, which had become a refuge of both fighting and refugee Druses. Then again until recently there must have been constant anxiety, owing to the proximity of Wahhabi forces, whose attempted raids had to be sternly repressed, and punished by the very efficient Royal Air Force and the Trans-Jordan Frontier Force, whose services have been beyond all praise.

Needless to say, the country, with its small population, is very poor; but under stable government its productivity will be largely developed. In the words of Sir Ernest Dowson "I believe that Transjordan is a richer Judaea, and that during the War it was the granary of the Turkish armies in Palestine." The crops this year, it is said, have been good in parts. Last winter more snow fell than had been known for many years, and rushing torrents filled the river beds and wadis.

The recent earthquakes have been a serious calamity. In Transjordan 60 persons were killed and 135 injured. In Amman there were 9 killed and 35 seriously injured. Hardly a house escaped damage, and many were destroyed. Fortunately the shocks took place in the day time, and many of the people were out harvesting.

The Amir Abdullah is a man of pleasing presence and very courteous manners. He maintains his love of open-air life and of horses. His son Talal is being educated in England and is a very promising youth.

Book Reviews

AN EARLY TOURIST.

"*THE CREDIBILITY OF HERODOTUS: ACCOUNT OF EGYPT.*" By Wilhelm Spiegelberg. Translated by A. M. Blackman. (Oxford: Blackwell, 2s. 6d.)

It was a happy idea of Mr. Blackman to translate Professor Spiegelberg's strikingly able lecture on the value to be put on the account of Egypt given by Herodotus and to make it easily available to the British public. The controversy between those who are prepared to swallow his account whole, and those who look on it as of no value, is of very old standing, and it would seem that the Professor has now definitely decided it.

He shows that Herodotus made his visit to Egypt round about the year B.C. 450, and that he stayed there for not more than about three and a-half months, during the inundation of the Nile, making the Greek settlement of Naucratis his headquarters, from which he made excursions reaching as far as Elephantine in Upper Egypt. Indeed he signed his name in what was equivalent to the visitors' book at Naucratis and this signature still survives. When he made this tour, Egypt was living on the memory of her ancient glories, and, as, is usual in such periods, a great mass of legend was current. During his visits to the various temples and so on he seems to have made a point of having a talk with the priest who showed him round, just as we now-a-days listen to what the Sacristan has to say. In this way he picked up and retained in his memory the popular beliefs current in the country about the golden age of which the people were so proud. No doubt his ignorance of the language, the difficulty of unknown proper names, and the absence of notes made on the spot tended to some confusion, but Professor Spiegelberg's conclusion is that his account of the ancient history of Egypt pretty accurately represents the popular ideas on the subject which prevailed among the Egyptians 2,400 years ago. If, therefore, his narrative of that period has not much direct value as history, it has, nevertheless, a real relative value of its own.

But Herodotus did not content himself with antiquities. He was a tourist of the best kind who interested himself in the actualities of the country he was visiting. He was thus able to write on Egypt as he saw it and on its recent history. It so happens that our records of this period are very scanty. But it also happens that such records, as they turn up, confirm the old historian's account and nowhere contradict it. He is still our main authority on the Saite and Persian periods, and "without Herodotus we should never have been able to construct a picture of the political conditions of the Egypt of those times from the scanty contemporary monuments." Not a bad result of a short tour.

C. S-W.

SOULS IN LIMBO.

"*THE THIBETAN BOOK OF THE DEAD.*" By W. Y. Evans-Wentz (Oxford University Press. 16s.)

The readers of this book will belong to one or other of three classes; professed Buddhists, scholars learned in Buddhist lore, and those who are neither but are desirous, nevertheless, of getting some insight into the thoughts of others on the things of the spirit which really matter. The reviewer belongs to the last of these classes and cannot expect that what he has to say will have any interest for those of the first two. As, however, he feels that, after all, he represents the great majority of the reading public likely to be attracted to a book of this nature, he makes no apology for saying a few words about it from his lay point of view without the use of difficult words or technicalities. All the less so, if he is able to induce others like himself to secure the book and so to share in the great pleasure which he has had in reading it.

The Thibetan does not look on death as natural, though he admits that it is the lot of all human beings. Nor does he regard it as a calamity, because its occurrence provides

special opportunities for what we should call the soul (which is not quite the same as the Buddhist "knower" or principle of consciousness) to escape from its continuous cycle of wanderings in one or other of the worlds into Nirvana. But it is only the adept in Yoga who can hope to find his own way in the mist of delusions which follow death. Others must be constantly instructed so that they may realise the truth and keep clear of hallucination and consequent confusion, for this post-death period is short and very valuable. The object of this treatise, then, is to provide facilities to enable the deceased's Lama and friends to continue after death the instruction which he has received in life and to keep on urgently and insistently instructing him from day to day so that he may be able to make full use of his advantages.

The maximum duration of this transitional stage between death and re-birth is symbolically put down at the mystic number of 49 days, and this is the period served by this treatise. This stage is divided into three parts. During the first three and a half or four days the deceased is in a profound trance or swoon, with no realisation that he is dead. He is bathed in the clear light (of Nirvana), first undiluted and later dimmed by the mists of Karma. If he can only summon up sufficient Yoga power to hold on to that clear light, putting away all else, his wanderings are over. But to do so requires power to realise without confusion what is happening to him, and it is very hard for him, in his deep swoon, to do so. Therefore it is most necessary that his attention should be urgently and very intensively called to what is taking place and that every effort should be made to assist him to effect his escape. All possible means for doing so are here provided.

The next two stages are of the nature of a dream, changing gradually from quiet peacefulness to nightmare. In the first of these two he gradually becomes aware that he is dead but does not yet notice the absence of a material body. During that period he is visited by visions of the gods, first in their peaceful and later in their wrathful aspect. He looks upon these visions as real, but it is of the last importance that he should realise that they are all merely illusions, *karmic* creations of the "Knower." Unless he entirely understands that they are mere hallucinations, he remains confused and cannot, through the power of Yoga, escape. So here too instruction and constant reminder are absolutely essential, and here we are given the best methods of imparting them.

During the last stage he realises, not only that he is dead, but that he has no material body and is entirely severed from his own people. (All the time of the transitional period he is entirely alone.) He is still in a dream state and is pursued in growing measure with horrible nightmares and torture. A vague desire to be embodied once more comes over him and increases in intensity. Unless the Judge awards him a period in Hell or Heaven, immediate re-birth seems to be his inevitable fate. But this will mean the continuance of his wandering and every effort must be made to strengthen him so as to prevent this disaster from overtaking him. Here again, therefore, we are provided with the means of doing what is possible. We may hope that, at one or other of these stages, our efforts to rouse our friend to reality have had effect and that, by the power of Yoga, he has been able to cut the thread of his wanderings, to take the upward path and to reach the clear light of reality. But, if we have not been successful, the weary cycle of births has to go on. Provision is, therefore, made to instruct him how to choose a desirable re-birth.

This is, by necessity, a very insufficient summary of this remarkable treatise. It contains much that is very beautiful, both in thought and in language, and we can only wonder greatly how such a manual came into existence on the frozen roof of the world. For it is not a compilation from treatises prepared in other Buddhist lands. It is a

Thibet. It has been skilfully and reverently translated by a learned Thibetan initiate recently deceased and edited by Dr. Evans-Wentz who, on account of his life-work and study on the spot, both in Thibet and in other lands of Buddhism, is eminently qualified to do so. His notes are masterly and his introduction (with addenda) is of the greatest learning and interest, particularly in his luminous sketch of Thibetan Buddhism and Yoga as far as they concern the teaching of the treatise, as also in his treatment of the many curious parallels in other countries and literatures. It was a happy thought to embellish the book with reproductions from Thibetan pictures and objects illustrating the text.

We gather that Dr. Wentz and his Thibetan friend did not confine their work to this text only and we trust that we may be given the benefit of further studies before long.

C.S.W.

PRIMARY EDUCATION IN INDIA.

"VILLAGE SCHOOLS IN INDIA" By Mason Ollcot. (Oxford University Press, 3s. 6d. net).

This valuable book is devoted to a close and critical examination of rural conditions in India, with special reference to the requirements of village education. It contains a large number of most important suggestions, and fully justifies the claim, made for it in the Foreword, that its aim throughout has been practical and constructive. It does not attempt to minimize the enormous difficulties confronting the educational reformer, many of which are of a kind not to be met with in other countries. For instance, it stresses the obstacles due to religious and linguistic differences among the peoples of India and the paralysing effects of caste among Hindus, and, in regard to female education, says that "the customs connected with the early marriage and seclusion of girls require modification" before there can be any reasonable prospect of educating them—which practically amounts to a demand for what is at present a sheer impossibility. The author suggests that the new political reforms have awakened the "national spirit" and have tended to direct popular attention towards education in general and declares that, inasmuch as millions of the voters in India are illiterate villagers, a thorough and persistent campaign for adult literacy is absolutely vital to the political salvation of the country. It is, however, permissible to suppose that the incentive towards education, provided by the reforms, is confined to the minds of the "political" section of the population: which, besides being only a minute fraction of it, is already literate. It has to be remembered that 78 per cent. of the inhabitants of India earn their living wholly and mainly from agriculture: and it is certainly still true that, in the words of the Calcutta University Commission report, the cultivator has not yet learned to value education as an equipment for his life: he often fears, not without reason, that his children may be tempted away from the land by a system of training which has no bearing upon the work in the fields. Moreover, such village teachers as do exist are poorly equipped and miserably paid: "as things are now, school teaching is scarcely a profession at all, inasmuch as, with few exceptions, qualified men at present working as schoolmasters are avowedly only doing so until they can take up some more lucrative employment." And the vast majority of village schoolmasters are wholly unqualified, content to stumble through their daily duties without enthusiasm and without any prospect of personal advantage.

What is needed for the improvement of education in India is money, and a great deal of it: the only reasonable prospect of raising the necessary funds is the improvement of agriculture and the quickening of the intelligence of the peasant—the release of what the author calls "two very potential reserves," at present scarcely touched—the husbanding of the fertility of India's soil, and the replacement of hoarding by productive investment. Thus education in India is in the vicious circle: money must be found for it, but there is little prospect

of finding the money except through education. There are, however, two hopeful signs: on one of which—the progress of the co-operative movement—the author dwells at some length, while just casually mentioning the other in passing—the boy scout movement. There must be many who, in common with the present reviewer, mingle astonishment at the source with admiration at the results of that magnificent idea: it has already caught on in India and, if it is not allowed to be perverted by the politicians, it may do incalculable good there. Incidentally, an interesting piece of information that will probably be new to most readers, is to be found tucked away in a foot note: that, in India, a literate is defined, for the purposes of the Census, as "a person who can write a letter to a friend and read his reply—the number of those who can decipher the pages of a printed book with more or less difficulty is no doubt much larger." The definition of illiteracy in the United States is confined to those persons who have had no schooling whatever: and it is also to be observed that the figures generally quoted for India include all persons under ten years, while those for other countries do not. Immediately after this note comes the only passage in the book which the reviewer has found to be irritating. The reader is told that, on the whole, the people of British India have had considerably more education than those in the Indian States: though three of the latter take rank above all the British provinces, except Burma. Then follows a table of the percentage of literates in those three States and in all the British provinces—except Burma, for which the figures are not given, either there or anywhere else in the book. This is unfortunate; for, though it is true that Burma is only by accident a province of British India, and that it is practically homogeneous in race and religion, and devoid of caste, it is yet by no means improbable that valuable lessons for the furtherance of education in India might be drawn from "the neighbouring Dominion" of Burma.

FOUR NOVELS.

"MIDSUMMER MUSIC." By Stephen Graham. (London: Harvst and Blackett. 7s. 6d.)

"THE SIRE." By Luke Allan. (London: Hutchinson. 7s. 6d.)

"THE HEATHER BRIDE." By Halliwell Sutcliffe. (London: Long. 7s. 6d.)

"INJUDICIOUS JERRY." By Douglas Walshe. (London: Hutchinson. 7s. 6d.)

Mr. Graham's music sounds on the midsummer sea that washes the coast of Dalmatia, and it affects in different ways a party of English people who go to spend the summer there. Morison, a student of Shakespeare, is the most changed, but we are left wondering whether it will make any real difference to his future. In the same way we wonder whether the sculptor peasant, Ante Reisch, will stay in his native Dalmatia, unhappy and discontented. The flat, abrupt sentences in which Mr. Graham has written suit the inconclusiveness of his subject. But we carry away a picture of uncomfortable, beautiful Castelli and a sound of singing by a blue sea.

"The Sire" is a story of Canada and centres round the character of Rodney Carleton. Carleton is apparently vague and lazy, and he never forgets that he is an Englishman of the Public School and University type and not a Colonial. He succeeds, however, in all his varied attempts to make money in Canada through his calm self-assurance and his persistent good luck. Beside his vividly drawn character, his three sons and their wives seem unreal, and even the picture of his wife, although it has a certain pathos, is shadowy.

"The Heather Bride" is a costume romance which has an arresting beginning and continues with the story of a flight across the wildest part of the Yorkshire moors. The heroine—and the hero and the villain in their separate attempts to pursue her—have many adventures amongst the gipsies and the Potters, who lived in the Forests.

"Injudicious Jerry" is a cheerful young man, with not many brains and a good heart. It is pleasant to read of his adventures.

J. B. Ainslie.

PERSONAL AND GENERAL

TO-DAY

August 25, 1927 (New Style).

August 12, 1927 (Old Style).

Saphar 26, 1346 A.H., of the Muslim Calendar.

Ah 27, 5687, of the Jewish Calendar.

Sir Binode and Lady Mitter arrived at the Empire Hotel, Bath, on August 19.

Shevky Pasha, Counsellor to the Turkish Embassy, has returned to London from the Continent.

The Earl of Lytton last week joined Sir Iain Colquhoun's shooting party at Rosdhu, Luss, Dumbartonshire.

Dr. Amourgi is acting as Greek Vice-Consul in Suez during the absence on leave of M. Papaeliopoulos.

Sir Laming Worthington-Evans left London on August 19 for Scotland, where he will remain until about September 1.

During the absence on leave in England of Sir C. W. Spinks Pasha, Inspector-General of the Egyptian Army, Lewa Palmer Pasha is acting in his stead.

The new Persian Ambassador to Turkey, Mirza Kassim Han Nizam El-Milek, will, according to the *Jumhuriyet*, arrive in Turkey shortly.

Captain Leonard Henshall, who has resigned his appointment as Inspector to the Egyptian Customs, will not be remaining in Egypt.

Mr. Nelson Suter, British Consul for Tanta, and Chief Inspector of Egyptian Markets, Ltd., accompanied by Mrs. Suter, left Egypt early in August for three months' home leave.

Major W. D. Long, O.B.E., Air Advisor to the Ministry of Communications, will be one of the delegates representing Egypt at the Air Post Congress, which is to be held at The Hague next month.

Lieutenant-General Sir A. E. Codrington, grandson of Admiral Codrington, who led the Allied Fleets at Navarino in 1827, will represent Great Britain at the Greek celebration of the centenary of the battle.

Abdel Rahman Reda Pasha, Under-Secretary for Justice, has been appointed president of the delegation representing Egypt at the International Conference to be held in Rome in October, to revise the Berne Convention on the protection of literary and artistic works.

ENGAGEMENT.

VAN MILLINGEN—JACKSON.

The engagement is announced between Evelyn Francis Mackenzie van Millingen, M.A., younger son of the late Rev. Professor Alexander van Millingen, M.A., D.D., of Constantinople, and Mrs. van Millingen, 32, Via Erta Canina, Florence, and Kathleen Maude, only daughter of Dr. and Mrs. D. N. Jackson, Bridge House, Corbridge, Northumberland.

"THE MOSLEM WORLD."

The missionary quarterly, the *Moslem World*, is published by the Missionary Review Publishing Company, New York City. It is edited by Dr. S. N. Zwemer in Cairo, and its London agents are at the Church House, Great Smith Street, Westminster (price per copy 50 cents, or \$2.00 per annum).

KING FAISAL OF IRAQ.

King Faisal of Iraq, who is accompanied on his visit to Europe by Rustam Haidar, Private Secretary, and Tahrim Kori, A.D.C., arrived at Marseilles on August 19. He was met on board the *Macedonia* by the Acting Governor of Marseilles, the Mayor, and the British Consul-General. After staying at the Hotel de Noailles for the night, His Majesty left Marseilles on August 20 for Nice, and the following day proceeded to Aix-les-Bains, where he will stay for an indefinite time. It is hoped that Mr. Stanley Baldwin, after his return from Canada and visit to Scotland, will meet King Faisal at Aix-les-Bains and discuss Anglo-Iraqi relations.

NEWS IN BRIEF.

A gift of 50,000 lire (about £560) has been sent by the King of Egypt to the Podesta of Venice for distribution among the poor of the city.

Sir John Du Cane, Governor of Malta, left on August 17 in H.M.S. *Caradoc* for England, on leave.

An official decree was published in Bucharest on August 17 announcing the coming of age of Princess Ileana, the 18-years old daughter of the late King Ferdinand of Roumania.

Queen Nazli, wife of King Fuad of Egypt, accompanied by her father, Abdel Rahim Sabry Pasha, and her brother, Sherif Sabry Bey, sailed from Alexandria on August 17 for Toulon in the Royal Yacht *Mahroussa*.

A party of 300 Croat pilgrims headed by four Bishops and three Prelates arrived on August 13 in Czechoslovakia on a visit to the tomb at Velehrad of Saints Cyril and Methodius, the Apostles of the Slavs.

The *Rosemary*, a sloop of the Arabis class, now in the reserve at Devonport, where she was paid off last September, is to be brought forward for commission. She will be transferred to Portsmouth shortly and taken in hand for service in the Persian Gulf.

Of the three bandits accused of participation in the hold-up on the Nablus road on May 6, when the Anglican Bishop was robbed and the chauffeur of another car murdered, two were condemned to death and the third to 15 years' penal servitude. The Court of Appeal on August 15 confirmed the sentences passed by the Lower Court.

The Italian cruisers, *Pisa* and *F. Ferruccio*, which have been visiting Alexandria, left on August 20 for Jaffa, where they remain until to-day (Thursday). Three warships from Yugoslavia, the *S/M* *depôt-ship* *Hvar*, and the submarines *Hrabri* and *Nebojaa*, will visit Portland in September, arriving from the Tyne and staying about two months.

M. Marinkovitch, Yugoslav Minister for Foreign Affairs, exchanged ratifications of the Church School Conventions with the Roumanian Minister at Bled on August 17. M. Marinkovitch informed Press representatives that the Yugoslav trade agreement with Germany was ready and was awaiting the sanction of the respective Cabinets.

A scheme for the general construction and maintenance of Greek roads, involving credits of £10,000,000, was considered by the Greek Government on August 17. The successful tenders were from the Asiatic Petroleum Company and the Greek group, the Prezani Company, collaborating with the Mawson and Trinidad Asphalte Company.

King Fuad of Egypt, accompanied by his suite, visited the principal monuments of Venice on August 14. In the evening a festival was held on the Grand Canal in his honour, followed by a reception at the palace of Count Volpi. Mr. Mellon, American Secretary of the Treasury, who is on holiday in Italy, was present at the reception. His Majesty left on August 19 for Paris, where he arrived the following day. After a few days' stay *incognito*, King Fuad will probably go on to Vichy.

Where to stay in the East

Write for particulars of attractive offer
for Advertising Hotels on this page.

HAIFA—Strand Hotel.

JAFFA—Hotel Jerusalem.

JAIPUR (Rajputana)—New Hotel.

JERUSALEM—

St. John's Hotel,

H. & F. Fast, Managers.

KYRENIA, Cyprus—

Sea-View Hotel.

NICOSIA, Cyprus—

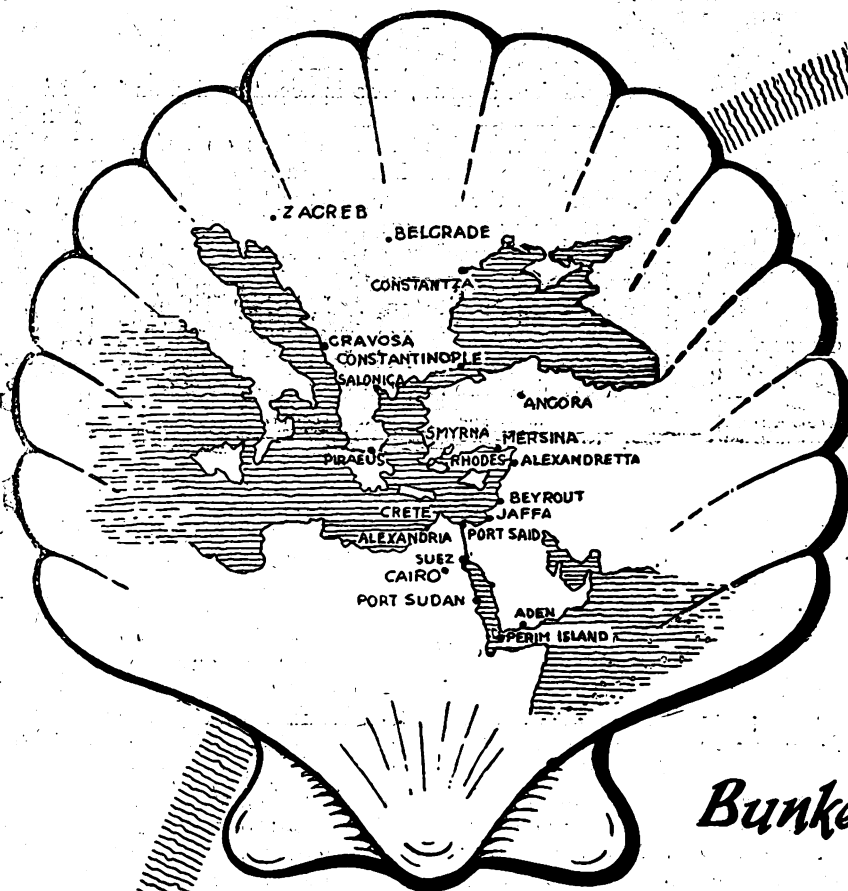
George Hotel.

PORT SAID—

Casino Palace Hotel.

Grand Hotel de la Poste.

Marina Palace and Savoy Hotels.



*Fuel Oil, Gas Oil
Diesel Oil, Kerosene
Aviation Spirit
Motor Spirit
Lubricating Oil
Paraffin Wax
Candles*

*Bunkering Stations
at all
Principal Ports*

ENQUIRIES SHOULD BE ADDRESSED TO

The Anglo-Jugoslavensko Petrolejsko
D.D., ZAGREB

The P.G. Macris Trading & Industrial
Co., Ltd., ATHENS.

Messrs. Zannas & Mavrogordato,
SALONICA.

The Asiatic Petroleum Co. (Turkey),
Ltd., CONSTANTINOPLE.

Messrs. Fratelli Aliotti SMYRNA.

The Asiatic Petroleum Co. (Palestine),
Ltd. Head Office: CAIRO.

The Asiatic Petroleum Co. (Egypt), Ltd.
CAIRO.

Messrs. A. Besse ADEN.

The Asiatic Petroleum Co. (India), Ltd.,
CALCUTTA.

The Asiatic Petroleum Co. (India), Ltd.,
MADRAS.

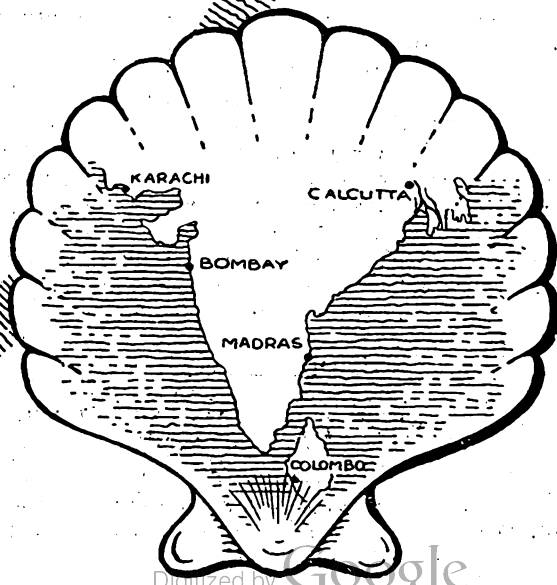
The Asiatic Petroleum Co. (India), Ltd.
BOMBAY.

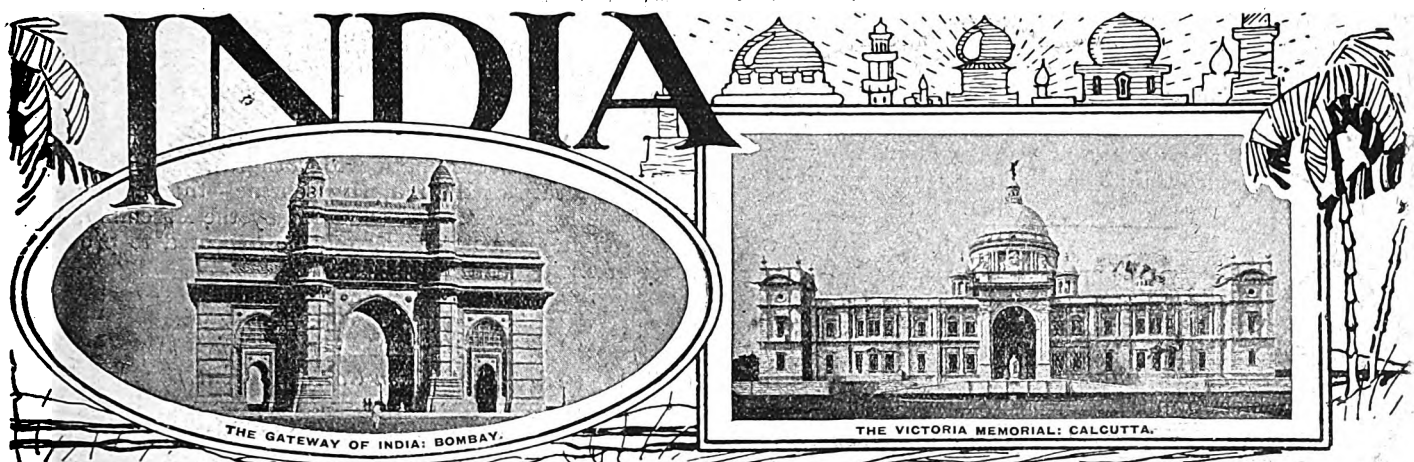
The Asiatic Petroleum Co. (India), Ltd.,
KARACHI.

The Asiatic Petroleum Co. (Ceylon),
Ltd., COLOMBO.

(Agents: Delmege Forsyth & Co., Ltd.)

SHELL





AN IMPERIAL ANOMALY.

The failure of the General Economic Committee of the recent Imperial Conference to reach a definite understanding in regard to the taxation of non-resident traders is likely to be attended with important practical consequences to Indo-British trade and industry. At present there is a marked diversity of method in the various parts of the Empire in the computation of the profits, for taxation purposes, of a manufacturer or producer resident in one part of the Empire who sells his goods through an agent or branch in another part. The manufacturer or producer is subject to taxation in both countries, though, as we shall show later, his burden is eased by the arrangements which have already been made between many parts of the Empire, including India, for relief in respect of double taxation at the expense, in practice, wholly or mainly of the British Exchequer. The General Economic Committee took the eminently reasonable view that the total profit of the manufacturer or producer which finally emerges on the sale of his goods abroad may be regarded as consisting of two parts—viz., the “manufacturing” or “producing” profit which arises from activities exercised at home, and, secondly, the “merchandising” profit which accrues as the result of operations conducted in the country of sale. There was general, though not complete, agreement among the members of the Committee that such a division was desirable, and that the scope of the charge to income-tax might with advantage be restricted to the “merchandising” profit. This principle has been adopted in Great Britain and Northern Ireland, and a similar idea of taxing only part of the profits of the non-resident manufacturer also underlies the income-tax legislation of some or all of the Dominions, though not in every case of that of the provincial or State administrations within their boundaries. Sir David Chadwick, the representative of India on the Committee, intimated, however, that he was unable to accept the principle, and if the interpretation which the commercial community places upon certain provisions of the latest Indian Income Tax (Amendment) Bill is the correct one the reason for his hesitancy is not far to seek.

According to the Finance Member's speech on the occasion of the introduction of the Bill at the Delhi Session of the Indian Legislature last January, the Bill has been framed “with the purpose of effecting various minor alterations of machinery in regard to the income-tax law as it at present stands.” The volume of criticism, emanating from official as well as from purely non-official sources, which has reached the authorities since Sir Victor Sassoon prevailed upon Sir Basil Blackett to circulate the proposals for general information and comment, suggests on the other hand, that the projected legislation is not quite so innocuous as would be implied from the Finance Member's own description. Much of the opposition, as is invariably the case where income-tax is concerned, takes its rise from the drafting of the measure which, following the accepted Government model, while avowedly designed to clarify the existing law and prevent evasion, succeeds

only too often in merely making “confusion worse confounded” for the well-meaning and conscientious taxpayer, even if it does not at the same time result in a considerable extension of the authorities' range of effective action. Under Section 42 (1) of the Indian Income Tax Act, 1922, profits and gains accruing to a non-resident directly or indirectly through or from any business connexion or property in British India are deemed to be income accruing or arising within that country. It is within our recollection that representations were made before the Act was passed to secure a definition of the words “business connexion” or “agent,” but the Committee convened to advise the authorities regarding the assessment, in particular, of mercantile profits was unable to agree upon a suitable formula and contented itself with a recommendation that “special efforts should be made to make the working of the section uniform and to define the policy to be followed throughout the whole of India.” A provision of so all-embracing a nature has, however, not unnaturally led to considerable doubt as to the income which should be taxable. As to the desirability of clarifying the position there can be no two opinions, especially in the light of certain High Court decisions, which have held that the effect of the existing legislation is to tax not only the profit arising from operations conducted in India, but also that accruing from the sale of the goods abroad. Clause 7 of the Bill, which has aroused the greatest opposition, seeks to amend the law in conformity with the Court's ruling and therefore has a direct bearing upon the subject of the General Economic Committee's discussion. According to the East India Section of the London Chamber of Commerce, which is actively interesting itself in the question, the proposed amendment, in other words, would appear to subject to Indian income-tax not only the merchant's profit, but in the case of a manufacturer who is also a shipper, the “producing” profit earned in this country. Obviously if the contention is correct—the Chamber has endeavoured to obtain official confirmation of this view but the India Office is unable either to confirm or deny the correctness of the interpretation pending the result of a reference to the Indian authorities on the point—the position certainly appears to be in the nature of an anomaly in Imperial taxation.

The inequality of the tax as between one class of trader and another, moreover, is illustrated in the case of a merchant residing not in India but in the United Kingdom, where he also conducts a manufacturing business, exporting his manufactured goods for sale in British India. He would be liable, it is contended, to taxation in India on both his manufacturing and merchandising profit, whereas a rival merchant exporting similar goods manufactured by another person would only be taxable on his merchandising profit. “It seems to be a very strong measure,” the Indian Taxation Inquiry Committee pointed out in the same connexion, “to seek to charge profits which neither arise out of activities carried on in India nor belong to a person resident in India, and the matter is by no means without importance in relation to the arrangement for

double income-tax relief which exists between India and the United Kingdom," to which we have already referred. The moral claim of the British Government to the producing profit cannot be denied and the extent to which, in the circumstances we have described, the British Exchequer can fairly be called upon to continue to bear the brunt of the compensating relief is, at least, a debatable point.

CURRENT TOPICS.

Co-operative Marketing.

In welcome contrast to the views of many of his business associates, which form the subject of caustic comment by a Bombay journal quoted in another part of this issue, Sir Rajendra Nath Mookerjee maintains that the economic salvation of rural India lies in education and improved agricultural economy. The considered opinion of one who deservedly occupies an outstanding position in the industrial and commercial life not only of Bengal but also of the whole of India would in any case command respect. Sir Rajendra Nath is not, however, content with the mere expression of his views and he has accepted the post of Chairman of the Bengal Co-operative Bank in order to be able the better to assist in a movement which in his opinion is capable of far wider and more extensive application than the mere provision of cheap credit facilities for the cultivators. In time he hopes to be able to devise schemes for farming on co-operative lines and for co-operative distribution. Already a beginning has been made by the Bengal Co-operative Department in the matter of the marketing of jute and the experiment will be watched with sympathetic interest.

The Reserve Bank Bill.

The opening of the Simla session of the Central Legislature on Thursday was to a very large extent overshadowed by the prior publication of the report of the Joint Select Committee on the Gold Standard and Reserve Bank of India Bill. The report, as foreshadowed in earlier issues, discloses sharp differences of opinion on the question of the constitution of the Bank, the method of control and the expediency of issuing gold coinage. The majority view, embodied in the amended Bill, favours a purely State institution, because in its opinion a Bank with a share capital would be largely at the mercy of vested interests. Not only, it is suggested, would such an organisation fail to secure the confidence of the Indian public but its utility might be endangered by a conflict within the management between Indian and external interests. The minority contention, expressed in a dissenting minute by Sir Basil Blackett and the official and other members, supports the original proposal and contends that it provides the best method of securing an independent directorate, free alike from undue State control and from political influence. At the same time the minority view recognises the advantages of the best features of the majority scheme, namely, the inclusion on the Board of representatives of the provincial co-operative banks, the Federation of Indian Chambers of Commerce and the Associated Chambers of Commerce, respectively, and has adopted the suggestion. It is, however, absolutely opposed to the majority scheme for ensuring a predominating proportion of Indian-elected directors, including three returned by the elected members of the Assembly and Council of State and three by the provincial legislatures. In particular the definite reservation of the post of either Governor or Deputy-Governor for an Indian is regarded as intruding racial or communal considerations, but the minority is agreeable to the nomination by Government of two additional directors, in order to ensure that the Board is thoroughly representative of the various localities, communities and interests. The majority have retained the sovereign and half-sovereign as legal tender and also included a gold mohur of 20 rupees among the forms of currency which the Reserve Bank is required to

exchange for notes on demand. The decision is regarded by the minority as a breach of the understanding reached at the Bombay session; the latter contends that while it agreed to the minting of a few gold coins as a matter of principle it was never intended that they should be put into effective circulation. As Sir Basil Blackett has made no secret of his determination to withdraw the Bill if the essential feature of the majority scheme—the representation of the legislatures—is endorsed by the Assembly, the debate on the Report Stage may be expected to provide plenty of excitement.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, August, 4.

The Viceroy's Tour.

Their Excellencies the Viceroy and Lady Irwin were greeted by large crowds on their arrival in Bangalore last week. It is reported that a great number of people went to Mysore specially for the occasion. The usual silver casket and address of welcome were presented to the Viceroy, who made a brief reply, sympathising with the Municipal Commissioners in their anxiety about the water supply; but no definite assurance could be given, except that their request would receive from Government the careful consideration it deserves. With them he deplored the delay in bringing to a head the scheme approved in 1925 for an increased water-supply. Their Excellencies visited the Kolar Goldfields, and were much interested to see from the obelisk erected at the entrance to the Balaghat Mine that the total production of the Kolar Goldfields since 1882 had amounted to 14,957,474 oz. The Viceroy after a crowded programme of inspections and visits went out for a hunting excursion in the jungle, early one morning. This was on the closing day of the Viceregal visit. Boy scouts and girl-guides were, of course, inspected. There was a garden party at the Residency, and, after a quiet dinner, their Excellencies left for Mysore by special train. Lord Irwin, whose cold season programme has been slightly altered, will not be in Calcutta before the end of the year, for the Christmas festivities and the New Year amenities. On account of the modified programme, the 7th Congress of the Far Eastern Association of Tropical Medicine will be opened by H.E. the Governor of Bengal instead of by Lord Irwin, as previously announced.

Indian Princes' Status.

Colonel Haskar and Professor Rushbrook Williams, who headed the Deputation sent to England by the Chamber of Princes, returned to India a few days ago. They are said to have brought back a definite opinion on the constitutional position of the Indian Princes. They have made clear to the English Press and English public men that there is no antagonism between the Indian States and British India, but that they constitute two separate entities, each with its own interests and rights; which is what makes the difficulty of an adjustment. A policy of "live and let live" seems to be indicated as the most fitting way towards amity and good understanding. The delegates consider that they have rendered a real and solid service to the States, and to India as well, by bringing home to the British people the right view of the problem. The written opinion of eminent counsel headed by Sir Leslie Scott will be submitted to the Maharaja of Patiala, Chancellor of the Chamber of Princes. Later on it will be considered by the Standing Committee of the Chamber.

The Bengal National Bank.

There has been a meeting of the Bank's shareholders, creditors and depositors. They have been asked to vote for the much discussed shareholders' scheme of reconstruction, or to support a final winding up. A Committee was appointed to appear before Mr. Justice Costello, and pray for a stay of final orders.

The result of the voting was that 504 creditors repre-

senting claims amounting to Rs. 17,24,370 voted for compulsory winding, and 297 whose claims totalled 8½ lakhs were in favour of the reconstruction scheme. Consequently Mr. Justice Costello directed that the Bengal National Bank be compulsorily wound up. The investigations have shown that 50 lakhs or so were advanced to favoured customers, without any kind of security. Fraudulent entries were made in the books, and "companies cropped up in one night," to use one of the directors' own expressions, thanks to the liberalities of the Bank. Big houses were built and motor-cars were bought with the money of thousands of poor depositors. Indignation prevails. The compulsory winding up of the bank is generally accepted as the wisest course.

The Port of Calcutta.

At a Rotary Club meeting the other day, Mr. Stuart Williams explained that the Port Commissioners were rapidly improving the port of Calcutta, and that King George's dock would shortly provide for handling increased imports and exports, and be of help to trade warehouses, overseas business and local industries. Speaking of the future of the River Hoogly as a navigable channel, Mr. Stuart Williams denied any foundation for the opinion expressed in the papers, that the Hoogly is a dying river. If it were the case, how could the Port Commissioners deliberately spend crores of rupees on Port Improvement? There are spots causing anxiety, but it can be proved that a deterioration in one place is always balanced by an improvement in another, and, on the whole, there is nothing to point to steady and cumulative deterioration. The possibilities of future developments seem to be great, there being large areas free for industrial purposes and splendid sites for trade depôts, with good road and rail facilities. This address reminds one of the illuminating lecture delivered at the Town Hall many years ago by Mr. Geddes. It would be interesting to know whether any of his port improvements have been carried out. His demonstrations and the plans of European ports, among which Hamburg's was the most extraordinary, were most convincing at the time: at least many thought so. Mr. Geddes made the question of the Calcutta Port Improvement as clear as could be, even to a layman.

Reserve Bank Bill.

The Reserve Bank Committee has concluded its sittings. The report will be submitted to the Central Legislature, and many wonder what its fate will be. There are two main points still under discussion in well-informed quarters; those points are the composition of the Directorate and the question of Gold Currency. It is generally thought that if the proposals for a gold currency are not pressed, Government will be able to meet the opposition in the matter of the creation of a Directorate—not a shareholding directorate, but one capable of fulfilling its duties to the public better than any shareholding directorate. Experts hold the view that, even in the case of Government being forced to revert to the shareholding directorate scheme, it might be possible to incorporate provisions removing all the disadvantages of the scheme, and ensure safeguards from the public's point of view.

Here and There.

Those who happen to know Serajunge will not be surprised to hear that the river has again been approaching the town at the rate of 300 feet in a month over a distance of several miles. The Chief Engineer's reports show that the attack, this time, is bound to wash the town away. It has occurred several times before, namely in 1848, when Serajunge was rebuilt in the neighbourhood, which is considered by the engineers as a great mistake. Crores of rupees, even if available, they say, could not prevent the town from disappearing before the work of damming and dredging the spot could be completed. The only thing that can be done, it appears, is for the people and the Government to leave the place before the river has done its worst. Another town must be built on a site, not too close to the

affected area, yet in the proximity of the river, on account of the large quantities of jute that must be conveyed to and from Serajunge, which is one of the most important jute markets of Bengal.

In Ahmedabad torrents of unceasing rain have caused the collapse of many houses. The trains are stopped 236 miles from Bombay and cannot advance any further. Telegraph and telephone communications are stopped. Passengers are offered a free return to their point of departure. Many are stranded, and women and children are in need of food, clothing and bedding. The cotton crop is damaged. Many villages are knee-deep in water. Many people are buried under the debris of fallen houses.

The ravages of water hyacinth are a serious menace to the welfare of East Bengal. The noxious growth interrupts communications, damages crops, kills off fish, contaminates drinking water, and offers a breeding place to mosquitoes. Many years ago legislation was suggested that would have made it harder for the pest to invade the province, but, as is usually the case, the special legislation is still under consideration. Here and there funds have been provided, but as the campaign was started without co-ordination, the result was that the neighbouring localities around the area cleared were soon infected. It seems to be a question of funds; implements and men are urgently required. In such cases unemployment appears as an anachronism. Indeed, there is plenty of work to be done in Bengal and elsewhere. H.E. the Governor of Bengal, who saw the damage done by the water hyacinth during his river tour, deplores that so little has been done against it. Much time has been spent on investigations. What is wanted is a law, a number of workers and machinery. Special legislation of that kind, it is said, will entail special taxation and the encroachment upon private property in cases where the owners remain callous to the danger. Here is an interesting problem for the scientist: how is water hyacinth to be destroyed, radically, quickly and cheaply? There must be methods more rational than that which necessitates coolies having to wade waist-deep in the poisoned water?

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, August 5.

Flood Relief.

The next fortnight or so will be the most critical period in flood-stricken Gujerat and Kathiawar. There is the danger of an epidemic of cholera unless prompt sanitary measures are adopted. The attitude of the cultivators, whose labours of the last few months and whose houses have together been swept away by the floods, is one of blank despair. This attitude must be fought and conquered, and it is satisfying to be assured by Government that district officers and the agricultural department are doing all in their power to relieve suffering and to devise means and ways of replanting such crops as will mature in time to prevent widespread disaster. But official agency is not enough, and unofficial efforts towards the provision of food supplies and the rehousing of the thousands upon thousands who have been rendered homeless is an urgent necessity.

The Central Fund.

That the public of Bombay is awake to this fact was amply in evidence at the recent meeting of the citizens called by a large number of our most prominent citizens, and which was presided over by Sir Leslie Wilson, who made a special trip from Poona for that purpose. For once all distinctions of caste and creed were set aside—even political differences were set aside, as was evidenced by Mrs. Sarojini Naidu making a handsome donation of Rs. 10,000 on behalf of the Congress, when knowing only

too well that the Congress would have little say in its disposal. The fund that was inaugurated at the meeting has grown day by day, until at the time of writing it has exceeded two and a half lakhs of rupees. Its administration is likely to give some trouble, but Sir Purshotamdas Thakurdas is leading the Committee along sound lines and has persuaded it to adopt a scheme whereby each district is covered by a separate committee; he has appealed to other relief funds to help on the central fund's work and so secure co-ordination—a very important point indeed.

The Need for Help.

The Presidency is faced with a calamity the like of which it has never experienced before, and it is hoped will never experience hereafter. What is Gujerat's direct loss now, must be shared in time, perhaps indirectly, by the Presidency as a whole. It will hit the revenues of the Government, already in none too good a position, very hard. Sir Chunilal Mehta, indeed, must already be at his wit's ends as to how to balance his Budget next March. But all such considerations must be set aside, as must also the rather inapt expressions of two leading merchants of Bombay who referred at the meeting to the trade depression as a sort of propaganda in favour of the Millowners' claim for protection, and we must all come forward with our mite to help the good work ahead and do so as soon as we can, for time is of first importance.

Back Bay Again.

The recent publication of three Press notes seems to indicate that the Government of Bombay has at least decided to take the public into its confidence regarding the control of the Back Bay Reclamation Scheme and the Suburban Development Scheme. The decisions that Government has come to are at once timely and welcome. In brief, they propose setting up three committees, composed mainly of members of the leading local bodies in Bombay and representing a wide variety of interests, to advise respectively on the prosecution of the Back Bay Scheme, the layout of the three blocks already reclaimed and the development of the suburbs. Curiously enough, Government has chosen the members from among those bodies who have been its severest critics in order that they may take a hand in running things themselves by means of these inquiries, and the result should prove eminently satisfactory.

Cholera Danger.

In view of the floods in Gujerat, the figures for the prevalence of cholera in Bombay Presidency are of particular interest, and they do not by any means provide pleasant reading. Starting in Belgaum and Dharwar, during the period of fair-holding in those districts, it has spread very steadily, until now it is almost approaching epidemic form in more areas than one cares to admit. Khandesh is the latest to be affected, and as it lies on one of the two routes by which Bengal succeeds in spreading its cholera to the rest of India, this fact is naturally causing a great deal of anxiety. Precautionary steps are already being taken to prevent its increasing in virility or spreading, and it is to be hoped that these measures prove effective, for surely we are already sufficiently inflicted with this life's misfortunes to be spared from a Presidency-wide cholera epidemic?

Poona Races.

Last Saturday ushered in the Poona racing season, and in view of the fact that the going was heavy and that it drizzled off and on right through the afternoon, it cannot be said that it was ushered in with a blaze of glory. However, despite the fact that favourites failed consistently, the racing itself was quite good. Jockey Herbert, riding as "first" to the Maharaja of Kolhapur's stable in the absence of Reggie Stokes, was very much to the fore in six out of the nine events on the card, and was instrumental in capturing the chief prize of the day on Shri Narayan (late Know All), who beat a large but moderate field in convincing fashion despite the fact that he is a recent

importation. Incidentally, the totalisator paid the biggest dividend of the day on this race, Rs. 419½ for Rs. 10. Two objections were lodged during the afternoon and were overruled, but it has raised the question as to whether the W.I.T.C. Stewards ought not to impose a fine for frivolous objections.

Commercial Markets.

There has been much doing in commercial circles during the past week, and the Government of India has provided most of the sensations. The very moderate success attained by the new rupee Loan is ascribed to its being a short term loan whereas investors and speculators prefer long terms, the weakness in securities while the loan was open and the maintenance of the bank rate at 5 per cent. In view of what might almost be regarded as a failure, it is surmised that Government will have to borrow in India by the issue of Treasury bills so as to be able to meet the present plethora of funds and render money available to the market at a time when it will most be needed for trade purposes. The money market at the moment is easy, while gilt-edged securities maintain their steady tone. Steady but dull describes both the exchange and gold markets, but wide fluctuations with considerable speculative activity characterised the silver market. Government's sale of silver was productive of a slump, but reports from London to the effect that no further sales would be effected resulted in a small increase. On the share market mills have been weak in sympathy with the lower rates for cotton, but the miscellaneous section has been steady with a rise in Tata Steels following the publication of the company's report showing a profit of one and a half crores and a rise in cements.

THE INDIAN COTTON TEXTILE CONTROVERSY.

The Government of India's new proposals for the protection of the cotton textile industry, a summary of which was given in last week's issue of THE NEAR EAST AND INDIA, have in no way mollified the millowners. On the contrary they claim, with some justice, that the Government's recognition of the necessity of revising its previous decision is a complete vindication of the attitude adopted by the Bombay Millowners' Association and the other bodies represented at the recent conference with the Viceroy and the Commerce member.

In fact, the *Times of India* pertinently observes, the differences between the Government of India and the Tariff Board have now become as great as those between the Government and the millowners themselves, as exemplified by the proposal to increase the import duty on yarn—a course to which the majority of the Board were definitely opposed—and the reiteration of the view that the existing revenue duty of 11 per cent. on cloth is sufficient protection against unfair Japanese competition, in the face of the Board's unanimous opinion that the industry was fairly entitled to claim some measure of additional assistance on that account.

As the precise effect of the proposed revision of the yarn tariff, which was embodied in a separate Bill introduced in the Legislative Assembly at the opening of the Simla Session on Thursday, is not immediately apparent, it may be explained that yarn imports are now subject to a duty of 5 per cent. on their declared value. In cases where the value is under 30 annas, or 2s. 9¾d. per pound, the Government proposes that the duty shall be levied at a fixed rate of 1½ annas per lb. (1 11-16d.), or 5 per cent. ad valorem, whichever is the higher.

As the average value of all descriptions of yarn imports was shown in a recent report to be just under 1s. 11¾d. per pound, the new rate will be applicable to a considerable proportion of the imports of all other than bleached yarns, which average over 3s. per pound, the incidence of the duty being most heavily felt in the case of the cheaper Japanese and Chinese varieties. While therefore the spinning section of the local industry will derive some benefit from the proposal, even that advantage is

conditional upon a relatively stable price level for the raw commodity, which is far from being assured.

While the reduction of the duty on artificial silk yarn from 15 to 7½ per cent. is primarily designed to minimise the effect of the enhancement of the yarn duty on the handloom industry it will, it is hoped, also facilitate the diversification of mill production which the Tariff Board sought to achieve by the proposed bounty on the higher counts of cotton yarn. While it is estimated that two-thirds of the present imports are consumed by hand-loom weavers throughout the country, artificial silk yarn is also extensively used by the Ahmedabad industry, which stands to benefit most by the proposal.

Meanwhile the Committee of the Bombay Millowners' Association is continuing its efforts to educate public opinion on the real issues in dispute. In the third of the series of pamphlets issued under the auspices of the Association, the Government's first resolution, conveying its original decision on the Tariff Board's report, is subjected to close and detailed examination. As previously stated, objection is taken particularly to the summary of the Board's findings which are held not to be in every respect a fair presentation of the facts. The point, for example, is made that the question of exchange is not even mentioned in the resolution, although the majority of the Board referred on several occasions to "the undoubted temporary handicap imposed on the industry by the stabilisation of the rupee at 1s. 6d."

Exception is also taken to the definite statement that "the primary object of this increase (an all-round enhancement of the import duty on cotton piece goods, from 11 to 15 per cent, for a period of three years) is to provide funds to meet the cost of the proposed bounty on the spinning of the finer counts and of certain other proposals made by the Board, but it will also serve to reduce the rigour of the competition from Japan from which the industry suffers." "We have again to draw the reader's attention," the pamphlet proceeds, "that this statement does not convey a true idea of the facts as will be seen from the underquoted extract from page 177 of the report:—

"The fourth method which the majority of us favour is therefore that of an addition to the present *ad valorem* duty of 11 per cent. on all cotton manufactures other than yarn. Such a duty has in our view four great advantages. In the first place, it gives protection against unfair competition. In the second, it avoids complications arising from discrimination against particular countries. In the third, it enables funds to be found to give a definite stimulus to the development of the industry on the lines we have considered desirable, and, lastly, it obviates the necessity for certificates of origin which would be necessary to ensure that goods of foreign origin are not passed off as goods from any part of the Empire."

Again on page 184 it is stated:—

"The majority of us have therefore proposed a small all-round increase in the duty of cotton manufactures other than yarn not only because this eliminates the element of unfair competition and compensates for any maladjustments between prices and wages, but also because it appears to us to be the most suitable way in which to provide the funds for the scheme we propose."

"But paragraph 10," the statement proceeds, "is the most amazing portion of the whole Resolution. The Government of India have no hesitation in accepting the finding of the Board that the advantage to Japan resulting from labour conditions in that country in actual cost of manufacture may be assessed at about 4 per cent. on both yarn and cloth. After going into the calculations made by the Board, Government come to the conclusion that the advantage to Japan when calculated on the right basis should be 10 per cent. on cloth and not 12½ per cent. as stated by the majority of the Board, but they argue that such advantage to Japan is already sufficiently covered by the existing revenue duty of 11 per cent. on cotton piecegoods. Government thus admit that as regards cloth, Japan has an unfair advantage of 4 per cent., or, if a reasonable return on capital is included, as it should be, of 10 per cent., but maintain that such

advantage is already sufficiently covered by the existing duty of 11 per cent."

"In the case of yarn, however, this ingenious argument could not be repeated as the advantage of Japanese Mills is not fully covered by the existing duty. Government therefore side with the majority of the Board and turn down a duty on yarn on the ground of protecting the handloom industry, conveniently forgetting that in order to overcome this difficulty the majority had at the same time proposed a bounty for the spinning of higher counts. Even the majority were not altogether averse from imposing a duty on yarn. On page 192 of the Report they state that if Japan places on the Indian Market large quantities of coarse yarn at low prices, then "an additional duty on yarn would be fully justified" We do not wish to make light of the fact that the hand-loom industry should above all be protected. But we maintain that the best method of protecting both the mill industry and the handloom industry is by eliminating the unfair Japanese competition which cuts at the very root of the home industry. Japan is deliberately selling her yarn at low prices with a view to oust the home product so that once she has established herself in the market, she could raise the prices to the level she chooses. We have seen in the preceding pamphlet that the Tariff Board itself was fully alive to this well-known economic fact."

INDIAN MAIL.

Rural Economics.

The advice which Lord Irwin gave to an audience during his recent tour in Northern India—to create in the educated moneyed classes an earnest interest in agricultural production in India, to translate, in other words, their sentimental attachment to the land into an active part in raising the quantity and quality of its harvest—is made the text, by the *Times of India*, of a stimulating appeal for a wide imitation of the work of the English gentleman farmer. "Great agricultural shows like those of the Royal Society and the Bath and West of England," it rightly observes, "attract little attention in India; the work which they do is almost unknown. Yet through the darkest days of depression they played a powerful part in saving agriculture in England from extinction; in the rather dreary times through which the industry is now passing they afford the one gleam of light." The landed gentry who established these great institutions, the Bombay journal points out, did not call upon the Government to do everything, nor "clamour for a whole programme of negatives—prohibition of the slaughter of cows, prohibition of the export of cattle, export dues on everything if not everybody, save the products of the manufacturing interests." On the contrary they sat down and created great organisations for the general advancement of English agriculture, which they have kept in vigorous life ever since. They kept their own farms, where modern methods were pursued. They bred pedigree cattle known the world over and as eagerly sought after. In a word it contends "it is within the mark to say that the rural life of England would be infinitely poorer to-day but for the attachment of men of means to the soil."

And yet important as her agriculture is to an industrial country like England its value is infinitesimal in comparison with that of India. If the contrast with the attitude of too many of the landed proprietors, or the rent-takers, in India is drawn in vivid colours it is not an exaggerated picture. "Who . . . can find one," the paper asks, "who is prepared to give of his time and money to the Home Farm, or to cattle breeding, or to the scientific production of milk? We rail at the ryot for taking as much out of the soil as he can, and putting little back, but the actual cultivator is prodigal of enterprise in comparison with the rent-taker."

It is often said but it cannot be repeated too frequently that the national wealth of India could be more speedily increased by a diffused interest in agriculture

than by all the manufacturing activity in sight. The consolidation of holdings in Western India would double the produce of the soil. The abolition of smut in its great millet crop would increase the harvest by the cash equivalent of the annual profits of the Bombay textile industry. "Where else in the world," the *Times of India* asks, "are calves thrown on the dung heap in the milch cattle stables because it does not pay to keep them alive? In what other country are herds of miserable cattle allowed to eat the scanty fodder, mere emaciated wrecks in the hot weather, because sentiment prescribes that they must be kept alive? Not this Agricultural Commission, nor a hundred such bodies, will effect a real improvement until there is a change in our outlook. If for no other reason, because there scarcely exists in India the machinery for the translation of discovery into practice. The rent-takers, the co-sharers and all the great host living on the land are concerned only with their revenues; the whole task of production is laid on the cultivator, with such help as he may get from the Government. There will be no great improvement until this is changed—until the landed interest feels that it has an interest in the land, until we see all over India the counterpart of the Home Farm and the breeding establishment which have saved English agriculture from extinction, and until our moneyed men, even if they have been chiefly interested in manufactures, realise that they have a responsibility for increasing the productiveness of the soil."

An Imperial Event.

The inauguration by the Viceroy at Bombay last month of the beam wireless service between India and this country is an event of more than merely domestic interest to the two countries concerned. It marks the completion of the last and most important stage of the much-heralded Imperial wireless chain. "More than twenty years have elapsed," the *Times of India* recalls, "since the Marconi Company submitted to the Colonial Office their first scheme for Imperial wireless communications." After describing the somewhat chequered course of subsequent developments, both prior to and after the War, and the revolutionary changes made possible by the successful completion of the beam system, the Bombay journal proceeds:—"Outstanding though the achievement is from the Imperial point of view, the public of this country are more concerned with what the beam system offers them now, and its possibilities in the future. Beam wireless opens up a new and comprehensive medium of rapid communication between India and other parts of the world, but particularly with Great Britain." Pointing out that its capabilities can best be judged by reference to what other parts of the system have done, the paper explains that although at present communication is through Great Britain, if the traffic demands of the future make it a paying proposition the Indian stations at Kirkee and Dhond can be adapted for direct communication with Australia and, if necessary, the Far East and Japan. The system also renders possible in the future wireless telephony between Great Britain and India. Canada, South Africa and Australia have powers in their agreement to operate a telephonic service. It is understood that the directors of the Indian Radio Telegraph Company, to whose enterprise and initiative India's beam wireless service is due, are endeavouring to obtain a similar concession.

Broadcasting, unlike wireless, is not novel either to Bombay, where Lord Irwin on the same day opened the new Broadcasting station, or to India at large. "For several years past, owing to the enterprise of the Indian States and Eastern Agency programmes have been broadcast in Bombay, but the new service," the same article proceeds; "will be on a scale hitherto unknown in India," and the paper envisages a time when broadcasting, the possibilities of which from an educative and amusement standpoint are as yet only imperfectly realised, becomes as

recognised a feature of life in India as it has long since been to Western countries.

The Progressive League.

The meeting held last week under the auspices of the East India Section of the London Chamber of Commerce to discuss the best means of ensuring that the economic issues at stake in connexion with any future constitutional changes that might be devised should receive adequate consideration at the hands of the forthcoming Statutory Commission continues to excite considerable Press comment in India. "I have from time to time referred to the movement," writes the author of "A Ditcher's Diary" in a recent issue of *Capital*, "but it is best to let Mr. Allen give his own account of the progress already made." After emphasising the latter's contention that "a Royal Commission must listen to a body which claimed to represent both British and Indian trading interests, landowners and large and small property owners" the article proceeds:—"To identify the wealthiest Hindu in the country who has promised finance, and the Muhammedan and Englishman who are the joint treasurers, is much easier than solving a cross-word puzzle. If the finance is adequate the Progressive League will have to be reckoned with for its activity is informed by enlightened self-interest, than which there is no more powerful human influence. I believe the intention of the League is to move for a redistribution of the present number of seats so as to protect the outlanders on the one hand and landed gentry on the other. A solid alliance of these two important factors in the polity of India would burst through the densest thickets of traditional prejudice. But can the boxwallah always depend on the good faith of the zemindar and vice versa? It is a difficult question to answer in view of the fact that the zemindar is not sure of the loyalty of his labourers, nor can the boxwallah bank on the staunchness of the *beparis* when politics invade the domain of trade and barter. Nevertheless, if the League succeeds in rousing the landed aristocracy from lethargy and teaches the traders from over the seas that they have other responsibilities than dividends, it will accomplish much for the good of the body politic. It deserves a rousing send-off and consistent support. *Sursum corda!*"

NEWS IN BRIEF.

The British team for the first international match for the Westchester Cup at Meadow Brook, on September 5, has been selected as follows:—Captain C. E. Pert, No. 1; Major A. H. Williams, No. 2; Captain C. T. I. Roark, No. 3; and Major E. G. Atkinson, back.

Mr. Jamnadas Dwarkadas, President of the Home Rule League and prominent in commercial and social circles in Bombay and other centres, has filed a petition in bankruptcy. The petition states that the liabilities amount to £100,000, while the assets are nil, and attributes the deficit to loss of business in the cotton trade. The personal possessions of the petitioner consist of clothing, valued at £10, and furniture valued at £200, the furniture having been mortgaged.

The Secretary of State for India has received a telegram from the Education, Health, and Lands Department, stating that the rainfall in India for the week ended August 17 was as follows:—Scanty: Punjab (South-West), Baluchistan, Sind, Berar, Mysore, and Madras Deccan. Fair: Bay Islands, Bihar, Kashmir, North-West Frontier Province, Central India (East), Central Provinces (West), Konkon, Hyderabad (South), and Madras (South-East). Normal: Lower Burma, Bengal, Chota Nagpur, Rajputana (West), Gujarat, Bombay Deccan, Hyderabad (North), Malabar, and Madras Coast (North). Excess elsewhere. Monsoon normal.

It has been decided to appoint Quartermasters to the Indian Infantry and Pioneer Training Battalions in replacement of the combatant officers now performing the duties who entered the Indian Army through the ordinary channels. The selections will be made from among officers promoted from the ranks, quartermasters of British units, regimental sergeant-majors of British units, and other warrant officers. Twenty-two appointments have been sanctioned to begin with, and a limit of 66 applications will be received through Indian commands. The selections will be made from British units serving in India from those with not less than five years' Indian service who have a working knowledge of Urdu and are not over 38 years of age.

Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

Roumania's Improving Trade.

The figures for Roumania's trade for the first six months of this year make a much improved showing owing to the marked expansion of the exports in the April to June quarter. The value of the imports was 16,860 million lei, while that of the exports was 18,921 million lei, there being a favourable balance of trade of 2,060 million lei, which compares with an adverse balance of 634.8 million lei for the first half of 1926. As there was an advance balance of 243 million lei for the first quarter of this year, the nature of the improvement that has taken place will at once be obvious, and this development is the more noteworthy since an adverse balance has in past years been the usual thing for the first half of the year. This change in the trade position is undoubtedly to be attributed to the efforts made by the authorities to further the interests of industry and commerce in such ways as the recent reduction in export duties and transport freights. This improvement in the trade position, which is merely an indication of the development of Roumania's commerce which may be looked for when conditions in the country itself and in the world markets are really in favour of the expansion of the export trade, coupled with the increasing stability of the currency—a fact which is a self-evident tribute to the work of the authorities—will render much easier the coming negotiations for a loan which is needed, among other things, for the railways.

Tobacco Growing in Roumania.

It is a tribute to the universal appeal of the "weed" which makes tobacco normally a most remunerative crop that every country which can grow the crop tends to concentrate on it. This has been particularly the case in the Near East, where the cultivation of tobacco in recent years by Yugoslavia, Greece, and Bulgaria has brought about a crisis through over-production. Roumania is also a tobacco producer on a considerable scale, and it is interesting to note that the country has apparently not been seriously affected by the prevailing conditions owing to the fact that the great bulk of Roumanian tobacco is consumed internally. The statistics of the area under tobacco in recent years also suggests that a greater measure of prudence has prevailed among tobacco growers in Roumania than in other countries. Thus for 1922 the area under tobacco was 21,382 hectares, for 1923 17,774 hectares, for 1924 31,353 hectares, and for 1925 35,723 hectares, the production for the last year being 17,268,632 kgrs., which compares with a production of 11,187,328 kgrs. for 1919. As the national consumption is estimated at roughly 16,000,000 kgrs., it will seem that at present there is no immediate danger of the problem of over-production, the more so as the tobaccos of Bessarabia are enjoying a steadily increasing demand abroad as it has been found that they are eminently suitable for the manufacture of cigarettes.

The Roumanian Market.

While on the subject of Roumania I should like to draw attention to the remarks in the report of the British Commercial Secretary at Bucharest (extracts from which will be found elsewhere in this issue) on openings for British trade in Roumania. Great Britain holds its own in this market as regards quality, it is pointed out, but "more enterprise might be shown in examining the markets personally and persuading local merchants as to the merits of British goods," and it is urged that our traders should take a leaf out of the book of their competitors and see that their customers are visited freely and that note is taken of their needs. This advice, which is of general application so far as most of the Near Eastern markets are concerned, is most timely. May it have some effect in rousing some of our traders from their habitual indifference to these markets.

Turkish Loan Prospects.

The possibility of the early issue of a Turkish loan may be dismissed as quite out of the question pending the ratification of the debt agreement by the Angora Assembly. There is, as I have pointed out, little doubt as to the ratification of the agreement, but until that very definite step towards the re-establishment of Turkey's financial credit has been taken any attempt to raise a loan abroad would be foredoomed to failure. Once the agreement is accepted the necessary negotiations for a loan will no doubt be speedily commenced, for Turkey's need for financial assistance for works of development is becoming more pressing. It is true that a good deal of progress has been made in Turkey in the past few years, but it does not compare with the advance made in other countries which have not had to depend on their own limited resources, and it is realised very plainly at Angora that the country must be developed as far as possible if it is to hold its own.

Sudan Trade Position.

The latest figures of the trade of the Sudan—for the first five months of this year—make a distinctly disappointing showing. As compared with the corresponding period

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Lieut-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers :

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A general banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

of 1926 there is a decline under every head except exports, where there is the relatively small increase of £E78,642. The value of the imports at £E2,402,268 shows a decrease of £E235,136, while the total value of the trade at £E6,186,906 has decreased by £E204,218. The reduction in the value of the imports is, of course, a reflection of the depression from which the Sudan has been suffering for some time and which has affected the purchasing power of the country. It is significant that the principal increase among the imports is in dura. The imports totalled 16,342 tons of the value of £E134,329 as against 9,857 tons of the value of £E102,050 for the corresponding period of 1926. On the other hand, there is a large decrease in the imports of cotton piece-goods, the value being £E321,807 as against £E443,197, a fact which indicates the position very plainly. The existing depression is no more than a temporary setback, due in the main to the failure of the dura crop last year, but it may have some slight effect for a time on the development of American cotton cultivation in certain districts, since it is obvious that in its present state of progress the Sudan must avoid in the future so far as is possible the necessity of importing food supplies on a considerable scale, and that will mean increased attention to the growing of food crops.

Substantial Cotton Progress.

If the Sudan is temporarily suffering from trade depression, considerable consolation may be derived from the knowledge that the development of her staple industry—the production of Sakellarides cotton—is proceeding on the most satisfactory lines. For the 1925-26 season the yield of Sakellarides was 422,500 kantars, or roughly 105,600 bales, but for the 1926-27 season the yield is approximately 566,463 kantars, or about 141,600 bales. It may be pointed out that this yield was considerably in excess of the estimates, and that while the production per feddan did not reach the remarkable result of the previous season it was as high as 4.74 kantars, which can only be regarded as a very notable yield. This increase in production is the more noteworthy when it is borne in mind that the cotton is of the very highest quality and, as our weekly reports show, it is in great demand on the Liverpool market. The production of American cotton for the past season is disappointing, the yield being 62,814 kantars, or roughly 15,700 bales, as against 84,050 kantars, or 21,000 bales; but it was only to be expected in view of the sharp decline in cotton prices, and now that cotton appears to have turned the corner it is to be hoped that improved results will be forthcoming. In the best circumstances, however, it must be emphasised that the development of the cultivation of American cotton must be slow, for it depends so largely on the expansion of transport and other facilities.

Suez Canal Traffic.

The figures of the Suez Canal traffic for the first six months of this year show a very marked expansion in the shipping using the Canal, the total transit being 14,502,000 tons, which represents an increase of 1,447,000 tons on the figures for the first half of 1926. The outward tonnage at 6,834,000 showed an increase of 820,000 tons, while the homeward tonnage at 7,668,000 increased by 627,000 tons. The tonnage under the British flag totalled 8,277,000 tons, an increase of 750,000 tons, while the Dutch flag was second with 1,501,000 tons, an increase of 80,000 tons, the German flag being third with 1,293,000 tons, a significant increase taking place in this case of 272,000 tons. The merchandise carried through the Canal totalled 14,658,000 tons, an increase of 1,723,000 tons on the figures for the first half of 1926, and 576,000 tons more than in 1925 when the Canal traffic attained a record. Of this total 5,578,000 tons represented the outward traffic and 9,080,000 the homeward traffic, these being an increase of 411,000 tons in respect of the former and of 1,312,000 tons as regards the latter. As regards the outward traffic it may be pointed out that there were only small increases in manufactured metals and machinery and railway material and that the increase was mainly in coal and salt, while the most notable feature of the homeward traffic was the increase in respect of cereals. While the figures as a whole do not give much encouragement with regard to the rapid improvement of trade, they show at any rate that commerce is making steady progress, which is perhaps as much as can be looked for in present conditions.

Ice Making Plant for Mecca.

It is a sign of the times that an order should have come to a British firm for an ice making plant and refrigerator for Mecca. There are not wanting those who are only too ready to decry the possibilities of the lesser markets of the Near East, and this order, which, by the way, was for the King of the Hijaz, may perhaps help to make them realise that civilisation is marching fairly rapidly in the further parts of the Near East, and that openings may be there to-morrow which a little enterprise to-day will turn to our advantage. After all if people do not know the kind of goods that British manufacturers produce it is obvious that orders will not be forthcoming. There is a great truth in the statement that a market's requirements must be catered for, but it is less true that a market's requirements may be expanded by educating the potential buyers. At the moment unfortunately as far as many of the Near East outlets are concerned British traders as a whole are too inclined to follow a third course—that of *laissez-faire*—forgetful of the fact that British trade was developed entirely by enterprise and initiative—qualities which alone will permit of its expansion in the face of post-War competition.

Sluice Gate Contract.

The interesting news is forthcoming that the order for the sluice gates and operating machines for the Nag Hammadi Barrage (the contract for which has been obtained by Sir John Jackson, Ltd.) has been given to Ransomes and Rapier, Ltd., of Ipswich, who, it may be recalled, also supplied the sluice gates for the Assuan Dam,

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the Esna Barrage, and the Makwar Dam. The proposed barrage, which has as its object the irrigation of an area of about 500,000 acres, will be over half a mile in length, and the contract now secured is for roller-type gates for the 100 openings on the main barrage, and for the six openings at the head of the irrigation. Each opening will be provided with two gates of six metres span running in parallel grooves. Two power-driven machines travelling on rails on top of the barrage will be provided for operating the gates to regulate the flow of water through the openings, also for removing the gates when necessary.

COMMENTATOR.

THE YUGOSLAV FORESTRY INDUSTRY.

The forests of the Kingdom of the Serbs, Croats, and Slovenes occupy 18,200,000 acres, or some 30.3 per cent. of the total area. There are 150 acres of forest to every 100 inhabitants. The quantities likely to be cut, until economic conditions are different, depend largely on Italian exchange (says an American Consular Report.) Last year improvements of the lira were reflected by increased lumber exports from Yugoslavia.

About 70 per cent. of Yugoslav exports go to Italy, 16 per cent. to Hungary, 4.5 per cent. to France, and 2.5 per cent. to England. The normal timber cut is about 530,000,000 cubic feet per year. About 35,000,000 c.f. are used for fuel. Domestic consumption is placed at 460,000,000 c.f. a year. The remaining rough timber, about 35,000,000 c.f., plus about twice this quantity manufactured under "domestic consumption" is exported. The total annual increase of forests in Yugoslavia is placed at about 495,000,000 c.f. The fall in prices during 1926 struck wood the most heavily. In the case of construction wood, whereas 35,090 metric tons more, or 3.3 per cent. more, was exported than in the previous year, the money received from it was 247,353,640 dinars less, or a diminution of 23.5 per cent. Comparative exports of construction lumber—two-thirds or more of the annual cut being destined for construction lumber—for the past 7 years were as follows in metric tons: 1920, 211,831; 1921, 311,701; 1922, 584,455; 1923, 849,542; 1924, 1,046,292; 1925, 1,051,225; 1926, 1,086,314.

Most of this is softwood, and on the average may be estimated to contain from 700 to 750 board feet per metric ton. The 1926 construction season in Yugoslavia was active and gave quite an amount of domestic business to lumber dealers. The State mortgage bank granted a considerable number of loans, making possible the construction of a large number of houses and extending the demand for building materials throughout the season. The lumber business developed greatly during 1926, and it was expected that 1927 will produce further progress toward a satisfactory recovery of the industry from the crisis it suffered in 1925. Domestic prices for building material were stable during 1926 and this alleviated troubles in the industry to a great extent.

Forestry products take a very large place in the Yugoslav total exports. Lumber and forestry products have formed from one-third to one-half of the bulk of the total yearly export during the past 8 years, and from one-tenth to nearly one-third of the value.

When all the details of export for 1926 are collected it will be found that the volume was no less than that of 1925, but that in value it will have decreased by about 25 per cent., and, as compared with 1924, by about 50 per cent. The causes of the fall in value are 3: The rise in value of the dinar up to the middle of 1925, the fall in the prices of forestry products coordinate mainly with the fall in Italian exchange, and the lessened export of the valuable woods. Since from about the middle of 1925 the value of the dinar has kept about the same level, but the currencies against which it was calculated have fluctuated widely—particularly the franc and the lira. The extent of the decrease in exports of the less cheap woods cannot be ascertained, as the statistics do not differentiate even the largest item, which is oak for building.

If statistics for export of the particular woods were

kept, it would be possible to ascertain quite definitely the influence of currencies on export, i.e., the separate effects of the franc and the lira. Nevertheless, the export figures which are issued by the Yugoslav Government are sufficient to show the importance of the part played by currency rates in wood export, and that the curve of export follows that of the moneys, rise for rise and depression for depression, with some interval, of course. Other factors cause some departures from this rule, but they cannot refute the fact, which has also been true in other exporting countries, that the state of the currency is the dominant factor in the export of forestry products from Yugoslavia.

Roumania has over 10,500,000 acres under maize cultivation this year.

The second International Fair at Salonika will be held from September 18 to October 3.

The National Bank of Egypt announces an interim dividend of 8s. per share (4 per cent.), payable on September 1.

The traffic receipts of the South Indian Railway Company for the week ended July 23 amounted to Rs. 10,89,442, making the total from April 1 Rs. 1,93,73,170.

Sir W. G. Armstrong, Whitworth and Co., Limited, have secured a contract for 26 locomotive boilers for the Bengal Nagpur Railway Company, Ltd.

Merchant ships entering Port Sudan harbour in June totalled 68 of a net tonnage of 249,434. The corresponding figures for June, 1926, were 65 and 233,637.

During the first six months of this year 310 tons of senna were exported from the Sudan as against 246 tons for the same period in 1926.

Among the foreign exhibits at the Zagreb Autumn Samples Fair, to be held from August 28 to September 5, will be a large Polish group consisting of articles used in Yugoslavia but not manufactured in that country, such as wood-working, textile and agricultural machinery.

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

EGYPT.

Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.

Express Book and Stationery Store, P.O. Box 1113.
Port Said: English Agency, P.O. Box 240.

SUDAN.

Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.

Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspapers Agency Steimatzky, Jaffa Road.

SYRIA.

Beyrout: Sarrafian Bros.

IRAQ.

Basrah: Jashanamal, Bridge Street, Ashar.

BULGARIA.

Sofia: Librairie Francaise et Etrangere, 4a, Bvd. Tsar Ostvoboditel.

CYPRUS.

Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.

Athens: Messageries de Journaux et Publications Etrangers, 24, Rue du Stade.

TURKEY.

Constantinople: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Pera.

AMERICA.

New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

Near East Markets

BULGARIAN CROPS.

(From Our Own Correspondent.)

Sofia, July 29.

The wheat, barley, and rye crops have been excellent; the harvest has everywhere been favoured by the conditions. Considerable exports of wheat have been made to Greece. Transactions in the new barley crop commenced as early as May—a rare thing in Bulgaria—and in that month some 1,800 tons were sold at prices varying from 4.65 leva for Danube ports to 5 leva for Black Sea ports. In June the transactions amounted to more than 15,000 tons at rates ranging between 4.65 leva and 5.40 leva according to the place of origin and the date of delivery. The rates declined a little at the commencement of July owing to Russian competition, but hardened again, reaching at Varna 5.30 leva and at Bourgas 5.40 leva for delivery at the end of July or the beginning of August.

The crop of colza has been much smaller than that of 1926, having been affected by the dryness of the autumn. It is estimated at 2,000 tons, while that of 1926 amounted to 8,000 tons.

The maize crop has also been affected by the drought. The damage is particularly severe in the north-west district which is the centre for the production of maize. It is less in the south and in the Rustchuk-Varna region. If the drought were prolonged the crop of maize would be completely lost. As it is it is anticipated that it will be 50 per cent. below that of last year.

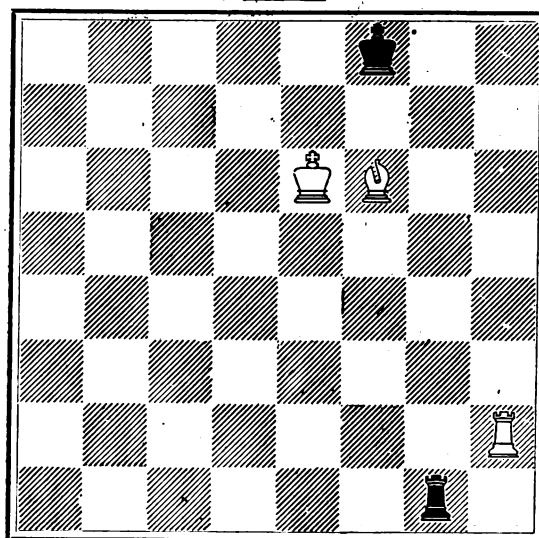
Tobacco.

In May about 3,000,000 kgrs. of tobacco were sold to the Austrian Régie, 1,000 kgrs. to the Polish Régie, and more than 1,000,000 kgrs. to the Italian Régie, all these sales being of the best qualities. The purchases of the Czecho-Slovakian Régie have been reduced to 1,000,000 kgrs. as compared with five to six million kgrs. taken by them in recent years. This year this Régie appears to have bought more extensively than usual from Turkey and Greece in compensation for purchases by these two countries of Czecho-Slovak manufactures. This system of exchange has been applied, it may be recalled, for some years between Bulgaria and Czecho-Slovakia; the exchanges consisted of tobacco and railway material. The quantity of tobacco purchased so far by German manufacturers is estimated at seven million kgrs.

As regards the decrease in the area under tobacco it was estimated at the commencement of the season that the crop would not exceed twenty million kgrs. Owing to the drought that estimate must be reduced.

CHESS.

By "CARO-KANN."



White to pay and win.

The solution to last week's end-game is as follows:—
1, K—B3, K—B3; 2, P—Q3, PxP; 3, K—K3, P—Q7;
4, KxP, P—B5; 5, PxP, K—B4; 6, P—Kt4, KxP and draws.

I give this week another example of the very difficult Rook and Bishop against Rook ending. There are only a few positions in which it is possible to win; that in the diagram is typical of them.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Massilia for Bombay (Birkenhead, September 8). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mathura for Calcutta (Birkenhead, August 30); s.s. Matra for Calcutta (Birkenhead, September 15).

Bibby Line.—S.s. Leicestershire for Port Said, Colombo, and Rangoon (Birkenhead, September 7).

British India Line.—S.s. Hatimura for Colombo, Madras, and Calcutta (London, September 3); s.s. Warfield for Bombay and Karachi (London, September 7); s.s. Mashobra for Colombo, Madras, and Calcutta (London, September 10).

Cunard Line.—S.s. Brescia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement (Liverpool, Glasgow, and Swansea, August 27); s.s. Sea Glory for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement (Liverpool September 17, and Swansea September 20).

Johnston Line.—S.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, September 3); s.s. Quernmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 1).

P. and O. Line.—S.s. Rajputana for Bombay (London, August 26); s.s. Perim for Colombo, Madras, and Calcutta (London, August 27); s.s. Ranpura for Bombay (London, September 9); s.s. Nankin for Colombo, Madras, and Calcutta (London, September 17).

Prince Line.—S.s. Egyptian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (London, August 27); s.s. Cyprian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, August 27); s.s. Scottish Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, September 10).

Ellerman and Papayanni Lines.—S.s. Polo for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Ancona*, Venice, Trieste, and Fiume* (Liverpool September 3, Swansea September 8); s.s. City of Milan for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, September 3); s.s. Algerian for Gibraltar, Malta, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, September 8); s.s. Mardinian for Oran, Algiers, Malta, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, September 24). * Subject to sufficient inducement. Cargo taken on through Bill of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek out-ports via Piræus or other convenient port; Fiume via Trieste.

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*MASSILIA ...	Sept. 14	*BRITANNIA ...	Oct. 12

*First class passengers only. Specially low fares. †Calls Port Sudan.

SPECIAL NOTICE.

New T.S.S. California, 17,000 tons, carrying 1st, 2nd and 3rd class passengers, sails from Liverpool Oct. 26; Marseilles Nov. 1.

ANCHOR LINE,

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, August, 23.

In most sections of the Stock Markets idleness has been the order of the day during the past week, though in one or two directions there has been a little activity. In the industrial section iron and steel shares have attracted some attention and several of the favourite issues rose a little. Gilt-edged stocks have been very quiet, the Foreign bond market has been featureless and Home Rails quite stagnant. This, of course, is not surprising at the height of the holiday period, though monetary conditions are also no doubt partly responsible for the dullness of the gilt-edged market, which until recently has been so very firm. The present stringency in the money market has caused some selling of Government securities, but the position of the gilt-edged market is likely to improve substantially when maturing War Bonds, to the extent of some £70 millions, are paid off in cash, early in October.

A Prosperous Australian Industry.

Business conditions in Australia seem to be fairly good, and if present tendencies continue throughout the season the various pastoral companies should be able to maintain the good profit record built up during the past few years. The following table shows Australian wool production since 1921, the current season having closed on June 30. :—

1921	...	...	623,950,554	lbs.
1922	...	...	721,678,346	"
1923	...	...	725,414,526	"
1924	...	...	661,128,038	"
1925	...	...	773,983,872	"
1926	...	...	830,459,607	"
1927	...	...	813,780,000	"
*1928	...	...	734,250,000	"

*Estimated figures.

Advices from Sydney indicate that while the wool clips show an increase in quantity the quality is not as satisfactory as it might be owing to drought. At the sales which open at the end of this month, however, good buying is expected, as there is already a fairly considerable demand from overseas. Fair purchases on behalf of the

Moscow Textile Company are expected to be made shortly.

The most important and probably the most progressive of the Australian Pastoral Companies is Dalgety and Co., and the shares of this concern can confidently be recommended to the investor. The ordinary yield over 6½ per cent., but unfortunately they are of a denomination of £20 with only £5 paid. The £10 5 per cent. preference are probably more suitable for the average investor. They return approximately £5 15s. at to-day's price. The 6½ per cent. Preference shares of the Australian Estates and Mortgage Co., can be bought to give over 6½ per cent. on the money invested, while Australian Agricultural Ordinary return £5 16s. 6d. per cent.

"America and the Share Swindler."

All investors who have the opportunity of doing so should read the recently published book by the President of the New York Exchange which has been given the title of "Modern Capitalism." It consists of a series of lectures or addresses on financial questions and has nothing to do with Capitalism in the sense that the word is used in political circles. One of the most interesting chapters is that in which Mr. Simmons discusses the question of share-swindling. "There is," he says, "no field of business which has not sooner or later found itself invaded by this most dangerous parasite of the business world . . . One year the public is invited to sink its savings in alleged oil drilling, or new inventions, or foreign exchange trading. . . Yet under all these outward and rapidly changing forms, the swindling evil itself persists and even grows stronger in the land from year to year. This admission shows that Great Britain is not alone in having experienced an increasing wave of security swindling. Fortunately the new Companies Act, which is expected to be passed into law this year, should do a great deal to protect the public from the wiles of financial rogues, but whether it will prove as successful in practice as it promises to do cannot yet be decided.

Mr. Simmons thinks that there are two ways of combating the evil. The first is to impose severe prison sentences on the culprits or to foster the public education in economic and financial matters. Neither of these methods, however, is so easy and straightforward as appears on the surface. The education principle is sound, but it is also exceedingly slow in producing noticeable results. As to the other suggested remedy, the objection is that with the majority of companies honestly and conscientiously managed, it is undesirable to impose restrictions on them all in order to punish an occasional delinquent. In other words, by so closely linking the security business with the law that honest men are forced to curtail their activities, you at once provide the swindler with a larger and freer field of operations and make matters worse instead of better.

South African Gold Production and Native Labour.

At the present time very little interest is being taken in South African gold mining shares by reason of the position which exists in regard to the supply of native labour. For some while past a shortage has prevailed, and in reporting the July results several of the companies announced that work had been seriously interfered with by lack of "boys." As the total labour force available is now larger than it was a year ago, it is obvious that this condition must be due to increased demands on the part of old as well as certain new undertakings. In point of fact, the supply always does tend to fall off at this time of the year owing to the return of a proportion of the natives to their kraals for harvesting purposes. On the present occasion, the draft has been more severe than usual. The main cause of alarm, however, consists in certain projected legislation under which the supply of natives from Portuguese East Africa would be very seriously diminished. The natives in question are the most satisfactory amongst the whole of the coloured workers. The legislation in question would not in any case take effect until the end of the year; meantime strong representations are being made to the Powers that Be.

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RANGOON—J. & F. Graham & Co.
CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T.
Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn
& Co.
PT. ELIZABETH—Mackie, Dunn
& Co.

MOSSEL BAY—Messrs. E.
Searle & Co.
CAPE TOWN—Thomson,
Watson & Co.
HONG KONG—The Bank Line,
Ltd.
BANGKOK—Siam Forest Co.,
Ltd.
SINGAPORE—Huttenbach Bros.
& Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3

ECONOMIC PROGRESS IN THE SUDAN.

An interesting survey of conditions in the Sudan appears in the United States "Commerce Reports." We give the following extracts:—

The Sudan is the source of 85 per cent. of the world's production of gum arabic of the best quality; the supply of this substance in the country is considered to be almost unlimited, for enormous numbers of gum trees exist in forests as yet unsurveyed and untouched. The trees that have been tapped are only those nearest the main transport routes. The trees are tapped by the natives during the winter months, and the gum is collected and sold in the auction markets of El Obeid and other district centres or in Khartoum. The leading purchasers of Sudan gum are Great Britain, France, and the United States. The 1926 production is reported to have surpassed the record crop of 1923, partly because of increased demand and partly because comparatively poor grain crops forced many natives to make up their losses by collecting gum and freed numbers of pack animals for transportation to the markets.

Durra, or millet, is the chief food and money crop of the Sudan, so important that in some of the more remote districts durra prices control those of other commodities. The average crop is about 194,000 tons, though in the record 1920 season 511,000 tons were produced. Since this vital product is a rain crop, the natives' prosperity depends considerably on the rain fall. Its lack was felt particularly in the 1925-26 season, reducing production to only 75,000 tons. Largely because of this, prices soared in 1926. It is believed that increasing cotton production in the Sudan will tend to keep durra prices high.

With the development under the Sudan Plantations Syndicate of the great Gezira irrigation project in the triangle between the Blue and White Nile Rivers south of their junction at Khartoum, interest in cotton growing in the Sudan has had a great impetus. The Gezira includes a possible irrigated area of about 3,000,000 acres; in the 1925-26 season about 120,000 acres were already under cultivation, with 80,000 planted to cotton; in 1926 about 240,000 acres were allotted to tenants. The cultivation of American cotton (grown mostly in the rain sections) is now being urged in all the central southern provinces, and the natives in several localities have shown considerable interest in this rain-grown crop introduced by the Government.

Other important agricultural products of the country are senna, sesame, dates, ground nuts, and colocynth pulp. A new and rapidly-growing foreign market has been found also for doom-palm nuts, or vegetable ivory, which are purchased largely by the United States for the manufacture of buttons.

The average exports of sheep and goat skins now about equal those of ivory, but it is believed that this trade will be increased by the growing prosperity of the country and the resultant increase in meat consumption.

Ginned cotton and gum arabic far outrank all other Sudan exports in value. Durra and sesame rank next. Similarly, cotton textiles and iron or steel tools and machinery (including steam engines and automobiles) far outrank all other Sudan imports.

Cotton textiles constitute almost the sole dress material of nearly all Sudan's population of 6,000,000. The country consequently presents an important market for piece-goods, particularly unbleached sheetings. In 1925, out of a total of 5,000 tons of cotton goods imported by the Sudan, 2,000 were Japanese and 1,600 British or British Indian.

The economic progress of the Sudan is reflected in its increasing imports of metals and metal manufactures, which totalled above £1,000,000 in 1924 and 1925. The launching of important projects, such as the great Makwar Dam near Sennar on the Blue Nile, and the extension of the railway to El Obeid in Kordofan, have necessitated large imports of machinery and equipment.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.)

EGYPT.

Turbo Alternator Groups, Etc.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply and erection at site of Belqas Power Station of three Turbo alternator groups, and accessories required for the Public Works Ministry (October 26); and for the supply and erection at site of Esna Barrage grounds of two Turbo alternator groups, and accessories, required for the Public Works Ministry. November 2.

Meters.—The Director-General, Tazim Department, Cairo, invites tenders for the supply of two verturi meters required for Giza and Gezira Water Works for the year 1927-1928. September 15.

Paper for Targets, Etc.—The Financial Secretary, Egyptian Army, War Office, Cairo, invites tenders for the supply of paper for targets, bathbricks, chalk powder, blanko khaki, and soap palm oil to the Department of Ordnance Services, Egyptian Army, Citadel, Cairo. September 12.

Cables.—The General Management, Egyptian State Railways, Telegraphs, and Telephones, Cairo Station, invites tenders for the supply of underground cables. Approximate cost: £E6,000—£E6,300. October 1.

Diesel Alternator Groups.—The Egyptian Ministry of Public Works invites tenders for the supply at site of the Aft Power Station, of four diesel alternator groups and accessories, including alternators, switchboard, transformers, power station auxiliaries, hand-operated travelling crane, workshop equipment (including machine tools, lathes, drills, etc.) mechanical and electrical testing instruments, station electric lighting. October 12 (D.O.T.).

Switchboard and Switch Gear.—The Director-General, State Domains Administration (Commercial Service), Savoy House, Sharia Qasr el Nil, Cairo, invites tenders for the supply and erection of a switchboard and switch gear. September 10.

Leather, Etc.—The Director of Stores, Ministry of Education, Sharia Qasr el Aini, Cairo, invites tenders for the supply of leather, canvas, and other materials for saddlery and shoemakers required for Model Workshops and Trades Schools during the year 1927-1928. August 31.

Diesel Engines.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply and erection at site of Abul Menaga Pumping and Power Station of four internal combustion Diesel groups with flywheel alternators, three pumps and accessories, required for the Public Works Ministry. September 3.

Machinery Tools, Etc.—The Director-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply of machinery tools and plants for Suez Workshops. August 29.

Raw Wool, Etc.—The Controller of Technical Education, Ministry of Education, Sharia Qasr el Aini, Cairo, invites tenders for the supply of raw wool, cotton yarns, etc., required for the Rug Factory at Assiut. August 31.

INDIA.

Steam Driven, Steel Sea Going Tug.—The Bombay Port Trust invites tenders for the supply and delivery of one single screw steel hulled steam driven sea-going tug completely equipped, afloat in Bombay Harbour. The dimensions to be as follows:—Length B.P., 90 ft.; breadth moulded, 20 ft.; depth, 10 ft.; maximum draft, 8 ft. October 10. (D.O.T.)

TURKEY.

Drop Hammers.—Tenders are invited by the Chemin de Fer d'Anatolie-Baghdad for the supply and delivery of 2 drop hammers (Lufthammer). September 20. (D.O.T.)

Galvanised Iron Wire.—The Direction Générale des Postes and Telegraphes, Constantinople, invites tenders for the supply of 250 metric tons of galvanised iron wire. September 19. (D.O.T.)

Telephone Sets and Bells. The Post and Telegraphs Department at Constantinople are calling for tenders for the supply of telephone sets and bells. September 15 (D.O.T.).

The traffic receipts of the Egyptian Delta Light Railways for the eleven days ended July 31, amounted to £E7,546, making the total from April 1 £E87,781.

A measure has been drafted by the Yugoslav Minister of Communications to enable the State Railways to be taken over by a private company, in which the State will be the chief shareholder.

British Consular Reports

III. ROUMANIA.

The following extract are taken from the Report on the economic and industrial conditions of Roumania during 1926 of Mr. R. J. E. Humphreys, Commercial Secretary to H.M. Legation, Bucharest:—

While it cannot be gainsaid that, largely owing to the abundant harvest, a noticeable improvement was observed in the economic conditions of Roumania during the last twelve months—an improvement which has been reflected in the rise in value of Roumanian bonds on the markets of the world—the crucial problems of stabilisation and transport, to which reference was made in last year's report, have not been settled, notwithstanding an evident desire to do so. It has been of great interest to note how these two problems have coloured each and every sphere of activity in the economic and financial life of Roumania.

Were the stability of the currency assured—it is immaterial in the long run at what rate of exchange—the business man dealing with Roumania would be able to carry on his transactions with a certainty which has hitherto been wanting.

The improvement in the value of the leu during the latter part of last year, which has continued up to the time of writing, has been as disturbing as was the swift depreciation last spring for the foreign business houses doing trade with Roumania. With the depreciation, exports to Roumania suffered, while, on the other hand, with the rise of the leu, the farmer, the home industries, as well as timber, grain and petrol exporters have been hit to such a degree that sales have either had to be restricted or have been made at a loss.

The exorbitant, though perhaps necessary, rates of interest of 2 to 3 per cent. per month which banks charge even for simple cover transactions, in view of possible fluctuations, are an additional handicap to trade.

The Roumanian Government, in introducing the new customs tariff in April this year, made the provision that, should the leu continue to rise, increased duties would be levied on articles which Roumania produces, in order to protect the home industrialists against the dumping of foreign goods. No stronger evidence could be given of the need for stabilisation, which has now become a matter of prime importance for the population of Roumania, as well as for the foreign business men dealing with this country.

During the year the question of foreign loans has been the subject of considerable discussion, privately and in the press of Roumania. The need for assistance as regards railway construction has been so universally recognised that any rumour of the possibility of foreign assistance has been commented upon with absorbing interest. While nothing of a definite nature had emerged up to the end of April (1927), public opinion is inspired by the hope that a foreign loan, either in cash or material, or both, will be forthcoming at no distant date.

In conclusion, it may be added that, in spite of the difficulties of exchange and transport, last year may be looked upon as one marked by progress. New companies were formed and old ones increased their capital: the trade balance exceeded expectations, and State finances for the fifth year in succession showed a surplus.

Currency and Credit.

The outstanding financial feature of the year 1926 was the effort made by the Government to hold the currency in hand. Taking the average value of the leu for the whole year in relation to the pound, dollar and Swiss franc, and comparing it with the average for the three previous years, it will be found that there is very little difference in the

rate. This is itself satisfactory. Unfortunately for the business man, however, the variations in exchange rates from week to week, and sometimes from day to day, were so frequent and so successfully defied prediction that stability in the proper sense of the word was entirely lacking.

In the month of May, 1926, for one short period it seemed as if the bottom had been knocked out of the leu, and the sudden drop from 1,000 to 1,600 lei to the £ gave rise to grave apprehension. The speculators feared that the leu would share the fate of other Continental currencies, and a gamble took place in the purchase of foreign drafts, especially pounds and dollars. It was then that the Government took energetic action, and, in conjunction with the National Bank, strengthened the control of the sale of foreign currency, which had been in abeyance since the beginning of the year, 1925. An exchange rate was also fixed. No foreign currency was allowed to be purchased without the consent of the Central Exchange Office, which only granted its permission in exceptionally urgent cases, such as for the discharge of due bills of exchange. This measure, together with the strict adherence by the National Bank to its policy not to issue local currency, had its effect. The speculators had to resell their foreign currency at the fixed rate in order to provide themselves with lei, and the rate of exchange appreciated with the same rapidity with which it had fallen. After a time the control of exchange operations was somewhat relaxed in order to assist legitimate trade transactions, but at the end of the year it remained just as strictly in force as regards private requirements.

While these measures acted detrimentally to trade, more especially as the lack of currency was even more keenly felt than in the preceding years, the Government gained its end and the rate of exchange rose to an average of 900 lei to the £ by the end of the year.

Trade Improvement.

At the close of the year 1925 there was an unfavourable trade balance of about one milliard lei. During the first quarter of the last year the imports were greater than exports to the extent of nearly 3.3 milliard lei. As the winter receded and traffic became easier exports began to improve, so that by the end of the summer the deficit had been made up. The improvement continued, and at the end of the fourth quarter there was a trade balance in favour of Roumania of 3.9 milliard lei (provisional figures.) This increase of exports was almost entirely due to oil and cereals.

The export trade of Roumania would have been still greater had it not been for the continued lack of adequate transport facilities. Other adverse factors were the export taxes—which, though reduced, still hampered trade—and the coal stoppage in Great Britain. According to weekly reports on shipping from Galatz, freights rose from 13s. and 17s. in May, for grain to Antwerp, Rotterdam, Hamburg, to 33s. and 34s. to the above ports, and 40s. to the United Kingdom in November. This high freightage had the effect of preventing the maize crop from being shipped during the late Autumn and, while the rates eased slightly in December, the Danube was closed for the winter season before advantage could be taken of them.

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The coal stoppage was especially responsible for the falling off of British exports to Roumania. (Most of the goods imported come by ship to Constantza and Galatz.) During the first three months of the year, in anticipation of the new tariff, large quantities of goods, especially textiles, were sent to Roumania from all textile producing countries; a fact which was mainly responsible for the adverse trade balance at that period. These goods had not been exhausted when the coal stoppage supervened.

Meanwhile Poland, Italy, Czechoslovakia and Austria were able to take advantage of the situation, and were only prevented from flooding the market by the increased customs tariff which came into force on April 1. This tariff on textiles and metallurgical goods only (which was drawn up and provisionally put into force by the late Government) was intended as an instalment of a complete revision, both as regards classification and rates of taxation, of the former import tariff of 1924.

Owing to the successful protests of Roumanian importing merchants—as opposed to the manufacturers—the new Government temporarily modified the tariff in certain respects in June. Further alterations were made from time to time, and it was anticipated that the revised tariff in its final form would be completed before 1927. After various delays the new tariff, completely revised both as to nomenclature and duties, came into force on April 24, 1927.

The main object of the new tariff, apart from revenue considerations, was to protect all growing Roumanian industries in proportion to their capacity to supply the needs of the population. Thus the duty on raw materials required by the industries is calculated at 1-10 per cent. of their value, the duty on semi-manufactured goods at 10-20 per cent. of their value, and the duty on completely manufactured goods and colonial wares at 20-30 per cent. of their value, while duties exceeding 30 per cent. ad valorem are reserved only for such goods as were completely prohibited under the old regime as “articles of luxury,” and the former luxury tax has been abolished as well as all import prohibitions.

It is further understood that during the present year all old commercial treaties or agreements will be denounced, including the most favoured nation agreement with Great Britain, with a view of concluding special commercial treaties with each separate country, the first being that with Italy.

In the new tariff there are minimum and maximum rates. Until three months after the official denouncement of the existing agreement, Great Britain will continue to enjoy the minimum rate.

It is to be anticipated that, with the growth of home manufactures, encouraged by the new high tariffs, an opportunity will present itself for the setting up of British machinery, such as weaving looms, etc., especially

if they can be financed on a satisfactory basis. The question of finance and credit is, indeed, the crux of the situation as regards the import of British goods, especially machinery of all descriptions. Firms in competitive countries, such as Germany, Czechoslovakia, Sweden and Poland, have commenced to give credit to responsible people, against acceptances, for periods of twelve months and even two years or longer, at an interest of 6 to 9 per cent. per annum on unpaid balances. With such terms available cash transactions are practically impossible in Roumania.

To the question whether it is advisable or safe to give such long credits, the reply is that other countries think it worth the risk—for risk there undoubtedly is in giving long credit to private firms unless in exceptional circumstances—while the currency of the country is open to the fluctuations which were experienced last year. For instance, H.M. Consul at Cluj states that Germany headed the list of exporters of agricultural machinery into Transylvania, then came Austria and Hungary. Local houses can obtain much more favourable conditions of payment from these countries than from British suppliers; but, although in the case of heavy machinery, long credits were often granted, payments were received with difficulty owing to the money shortage and, it may be added, to the rise in the value of the leu which prevented farmers from exporting at a profit.

Again, Italian, Polish, German and Czechoslovakian houses have been, and still are, giving 6 months and even longer credit in the textile industry against acceptances which they are willing to renew.

The competition in the importation of the cotton goods is so keen, especially in Western Roumania, that Czechoslovakian houses have not only been ready to give long credit, but even to advance money to importers to pay the customs duties.

While the necessity of finding a market for the ever increasing production of these industrial countries is the main incentive to doing business on credit, the prevailing belief in the continued improvement of the credit of Roumania has undoubtedly influenced the exporters.

Openings for British Trade.

Imports into Roumania from Great Britain amounted to nearly 10 per cent. in value of the total imports for the years 1923, 1924 and 1925. Although statistics are not available for 1926, it is likely that the percentage declined, owing to the coal stoppage. The first quarter of 1927 shows that an improvement is taking place. In last year's report a list was given of those articles for which Roumania is a potential market. It must, however, be remarked that if Roumanian industry, which is still in its infancy, expands as a result of the new tariff, especially in metallurgical and even textile manufactures, competition will increase. As regards quality, Great

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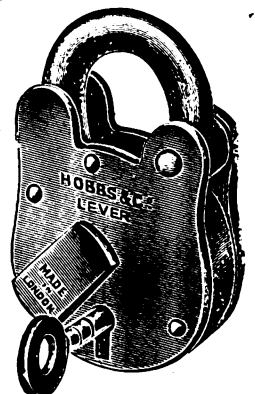
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Britain still holds its own; but more enterprise might be shown in examining the markets personally and persuading local merchants as to the merits of British goods. In this regard, the steps taken by certain competitors, notably Germans, might be imitated with advantage. It is not sufficient merely to appoint a local agent; it is necessary to visit customers frequently—as our competitors do—and take note of their needs. It is also necessary to see what the competitors sell. H.M. Consul at Cluj states, with regard to his district, “British firms should abandon the illusion that Transylvania and the Banat can be worked adequately by agents in Bucharest, who are usually unacquainted either with local conditions or the status of firms; without a knowledge of which they cannot hope to serve their foreign principals efficiently.” These remarks may equally be applied to Bucovina and Bessarabia. Fortunately for the future, interest is at length being shown by responsible British firms, and ways and means discovered of competing with foreign countries in a market which, if rightly approached, should prove to be sufficiently remunerative to warrant the trouble and expense entailed in its careful examination.

Industry.

Industry in Roumania has continued its development during the past twelve months, and especially those industries for which the raw materials are to be found in the country. An impetus was given to certain classes of industry, e.g., textile and metallurgical, by the prospect of greater tariff protection held out to them by the Roumanian Government. Advantage was taken of this protection by foreign capital in conjunction with Roumanian nationals. Polish, Czech and Swiss financial and technical assistance was received, but the fluctuation of the leu, insufficient credit and high rates of bank interest, together with transport difficulties and high freights, have made progress very difficult, especially during the past six months.

During the year 1926, the production of oil was a record one. The area exploited was about 2,500 hectares, on which at the end of the year approximately 3,340 wells were installed—1,605 producing, 1,073 in working, and 662 abandoned or suspended. According to official surveys it is estimated that the oil bearing land in Roumania has an area of approximately 20,000 hectares, with probably reserves of 150,000 hectares.

During 1926 the exploitation of State oil lands which had been granted in concession to various companies was commenced. The full benefit of these concessions has yet to be ascertained.

The production of crude oil in 1926 was 3,241,329 metric tons, which shows an increase of over 900,000 tons on the 1925 total, which at 2,316,979 metric tons was a record yield. The following figures show the quantities of the various products refined:—

	1926. M. tons.	1925. M. tons.
Benzine	749,963	497,545
Refined Petroleum	511,077	365,933
Mineral oil	291,963	211,888
Residues	1,478,425	1,036,723
	3,013,428	2,111,189

The total exports amounted to 1,492,953 metric tons, as compared with a total of 784,545, in 1925: viz:—Benzine, 424,967; Refined petroleum, 527,069; Motor spirit, 199,808; Mineral oil, 42,396; Residues, 298,713; Total, 1,492,953.

While production increased, however, world prices suffered a decline, and so far as the Roumanian industry was concerned, other factors such as those previously mentioned, namely, railway freights and the rise in the leu, together with high exports duties, prevented the oil companies from profiting in proportion of their increased production. The reorganisation of the marketing of oil products on foreign markets is seriously engaging the

attention of the great companies in view of the continued increase of production, and the most up to date refining plant is being installed to enable them to compete with the higher class products of other countries. Official maximum prices for home consumption, which had gradually been reduced, were finally abolished in July, 1926.

Drillings.—Provisional figures for 1926 are given as 260,000 metres, as compared with 204,347 metres in 1925.

To facilitate transport, the construction of an additional pipeline to Constantza has been the subject of negotiation between the oil companies and the Government, but a decision is still pending as to whether a private company or the Roumanian Government should construct the line.

During the Autumn, Italy entered into active co-operation in the Roumanian oil industry through an Italian company.

It is stated officially that the output of brown coal continued to increase satisfactorily. This product is also favoured by a high protective customs tariff on foreign imports. The output in 1925 was 2,928,850 metric tons as against 2,776,371 metric tons in 1924.

Agriculture.

Agriculture, in spite of the endeavours made to stimulate the mechanical industries, remains the staple industry of Roumania. Its importance may be gathered from the fact that 90 per cent. of the entire population of the country is engaged directly in farming. Generally speaking, a good year brings prosperity all round, whereas a bad harvest has its repercussion on every home industry, and also upon foreign trade, both import and export. It is for this reason that British merchants doing business with Roumania would do well to follow attentively the crop reports, for the capacity to purchase goods and pay for them depends to a great degree on the harvest, and the surplus production. Other factors, such as the world's crops and the world market prices and the question of internal and external transport, are of the utmost importance. During the past year all these factors have come into play in Roumania.

The wheat harvest of 1926, has been described, as regards quantity, as the best since the War. Over 30 million quintals were produced, and in normal circumstances, it is estimated that about 900,000 tons could have been exported. Rye, barley and oats did well, and maize reached a record with a total production of over 60 million quintals, giving a possible surplus of 2 million metric tons for exportation.

In nearly every case larger areas were sown than in the previous year, and attention was given to selection of seeds. The use of agricultural implements was fostered, and technical assistance was given to the peasant farmers who, since the division of the former large estates into small holdings, have been backward in the application of modern methods of agriculture.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £	25.22½	372
Belgrade.....	Dinars to £	25.22½	276
Berlin	Marks to £	20.43	20.42½
Berne	Francs to £.....	25.22½	25.21½
Bombay	Sterling to Rupee	18d.	17 27/32—1
Brussels	Belga to £.....	.35	34.92½
Bucharest	Lei to £	25.22½	790
Budapest	Pen to £	27.82	27.80½
Calcutta	Sterling to Rupee	18d.	17 27/32—¾
Constantinople	Piastres to £	110	932½
New York	Dollars to £	4.86 2-3	4.86 5/32
Paris	Francs to £.....	25.22½	124
Prague	Krcnen to £.....	24.02	164
Rome	Lire to £	25.22½	89.25
Sofia	Leva to £	25.22½	671½
Teheran	Krans to £	50½	50½
Vienna	Sch to £	34.58½	34.50
Warsaw	Zloty to £	25.22½	45—44

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THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended August 17 :—

Egyptian Futures.—Sakel Contract.—In studying the course of prices in this contract during the past week it will be noticed that fluctuations have approximated almost entirely in sympathy with movements in the American markets; the tone, however, has inclined to the heavy side and periodical liquidation of cotton bought lower down has continually checked any decided advancing tendency. The fact of the matter at the moment is that trade interests are holding aloof and are not according the necessary support to encourage fresh speculative long commitments. A feature to be remarked on is the almost entire absence of new crop business; shippers at this period of the season generally have quite an important number of new crop contracts on their books, but we understand that as far as this country is concerned, spinners have to date placed very few orders. Unless a decided change takes place, this will mean that the early arrivals will not find their usual ready sale, and that later the future markets will probably have to face more than the customary amount of hedging. The position in the Alexandria market seems fairly similar to that ruling at this side, and it is particularly noticeable that advances to the neighbourhood of 39 dollars for November bring out selling from speculative sources. So far, we understand, growers are demanding high prices for their cotton, and show little anxiety to sell to exporters or to hedge. No further news has come to hand regarding the policy of the Government with their stock, and the opinion seems to be gaining ground that nothing tangible will result from their reported negotiations with the Soviet authorities. As mentioned previously, trade activity since we last wrote has only been moderate, but it has been noticeable that spinners have shown more interest at the higher prices now ruling than they did earlier in the week, and we are quite prepared to see more business developing, provided the market shows stability or even continues to advance moderately. During the past few days we have been in receipt of cables reporting damage; so far, these are not of an official character, but, if borne out, may cause a further wave of speculative activity. We have to-day received the following from Alexandria:—"Owing hot and very damp weather first fortnight August which favoured increase boll worm think situation for Sakels might become alarming if this weather should continue during next few weeks." We still consider that the present situation calls for extreme caution, and, whilst perhaps fundamentally at the moment there is nothing in the Egyptian situation to cause decidedly "bullish" views, values, under the influence of detrimental American crop reports and less favourable news from Egypt, at this critical period of the season may easily be forced to a higher level.

Upper Contract.—More activity has been witnessed in this option during the past week and straddle purchases against sales of equivalent quantities in the American market have been favoured. The basis for the operation is an anticipated scarcity and dearth of competitive staple cottons during the coming season and we must say that at present differences the transaction appears to be warranted. Throughout the week, local spinners have operated very cautiously and only a minor business in actual has taken place. Crop reports continue to be very favourable and a satisfactory yield both as regards quantity and quality is now assured. We still remain "bullish" on the outlook.

Egyptian Spot.—Fluctuations in futures have once again acted in a great measure as a deterrent to would-be buyers of actual cotton. Nevertheless, during the past two days the market trend has been of so obviously a "bullish" nature that here and there buyers have been found,

although, so far, their purchases have not been of any great weight. It appears to us, however, that interest in actual cotton is in process of revival, and we shall not be surprised if a definite buying movement develops before the issue of the next Bureau report. A somewhat depressing feature of the week's inquiry has been the abnormal percentage of orders for low and inferior cotton which have figures on the board. Scarco cotton 4d. to 6d., Sakel 8d. to 10d., or 9d. to 11d. are samples of the orders daily received, and a really genuine trade inquiry, for cotton of tenderable quality or above, has become almost a rarity. Some slight inquiry for Good Fair Uppers has continued, but no improvement in the demand for the better grades has yet made its appearance. Sakellaridis has been very neglected, apart from an odd inquiry here and there for F.G.F. There is, we fear, little chance of disguising the fact that Sakel cotton, at to-day's prices, is hopelessly dear as compared with other growths.

Pilion cotton has been almost entirely ignored, and the market for this growth appears to be very irregular. Sudan cotton has been in slightly better favour. In the Sakel variety, prices have remained very steady, except for a slight easing amongst the lower qualities. American Seed cotton has been in fair request, but it is noticeable that the demand has dropped in quality, and the range mostly in request has been (roughly) 75 to 125 on. Scarcely a solitary inquiry for Tokar has been seen. C.i.f. business has lain dormant.

Forwardings to spinners for the week ending the 12th inst. were returned as 7,221 bales Egyptian and 6,703 bales Sudan—a large total. Estimated sales for the week 750 bales Egyptian and 900 Sudans. Quotations of Sakel have been reduced 45 points (Fair 20 points) and those of Upper 35 points. F.G.F. Sakel to-day, 19.75 d. F.G.F. to-day, 15.25d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company in their report for the week ended August 11 state:—

Since our last report the futures market opened quiet, then became very active and closed firm at the prices given below. The week's summary of price movements is as follows:—Sakellaridis: November, 38.15 dollars, 3.53 dollars up; January, 37.88 dollars, 3.63 dollars up. Ashmouni: August, 27.43 dollars, 2.68 dollars up; October, 28.18 dollars, 2.73 dollars up; December, 28.33 dollars, 2.70 dollars up; February, 28.48 dollars, 2.63 dollars up.

Sakel.—At the commencement of the week, the market was quiet, but as a result of the publication on the 8th instant of the American Bureau giving the condition of the crop as 69.5 against 69.8 same date last year, and the probable production as 13,492,000 bales against 15,251,000 bales last year, and the sensational rise which took place in New York on the publication of these figures, our market went wild and in a single session prices rose about 5 dollars. Yesterday and to-day the market has been quieter and has lost part of the advance; nevertheless, the tendency remains very firm.

The official figures of the probable production of the American crop were not at all those generally anticipated by our operators; the most pessimistic estimates not going lower than 14,500,000 bales. Naturally, the rise has been induced chiefly by speculative buying; with very few exceptions, all operators in our ring favour at present the long side.

Many people, in view of the situation disclosed by the Bureau report, consider present levels of prices of American cotton justified, and they even forecast a further strengthening of prices. The rapid rise has again stopped the demand for spinners, and the trade has, generally speaking, operated very little on the market this week. As regards the future course of prices, much depends on the attitude which spinners will adopt; but in our opinion

a slight increase in the interest shown by them will be sufficient for prices to be maintained and even to rise still more.

Uppers.—The fluctuations of this market have followed, more or less, those of Sakel but, as has been the case before, the more prices rise, the more the difference between Sakel and Ashmouni has widened. The demand from abroad has been decidedly better than last week, and this has been reflected in the figures of the turnover of business on the spot market.

The week's receipts amount to 4,768 Kantars against exports 70,808 Kantars; the stock in Alexandria stands at 2,212,797 Kantars.

Spot: There has been rather more business done at Minet el Bassal this week, chiefly owing to an improved demand for Uppers. Sales amount to about 8,400 bales, of which we estimate 3,200 bales Sakellaridis, 4,800 bales Ashmouni and Zagora and 400 bales Pilon. The selection of Sakel offering is large but of very poor quality, and cotton with pretensions to good staple is well held and hard to buy. The selection of Uppers is very moderate and all grades, especially medium qualities, are well held.

Sakellaridis: Has been in moderate demand and all styles have changed hands. Spot differences are very steady and unchanged for Fully Good Fair and above, rather cheaper for Good Fair and distinctly easier for the

lower grades, which have not followed the rise in contracts. Any cotton of decent staple and character commands a premium and is readily absorbed.

Ashmouni and Zagora: Have met with a distinctly improved demand, chiefly for the medium qualities, which have absorbed most of the business. Spot differences are rather dearer for the medium qualities and unchanged for the lower and higher grades.

Pilon: A fairly good business has been done at generally stiffer spot differences.

Other varieties: Are neglected and no business is reported. Supplies are, in any case, negligible.

Up-country: Preparations for the new season are in full swing; in fact in Upper Egypt, arrivals of small quantities at the factories are reported. Growers are very pleased at the rise in prices: this applies specially to growers in Upper Egypt, from where we hear that some important growers have just fixed the price of part of their crop.

Crop, 1927: Climatic conditions have been favourable, both in Upper Egypt and in the Delta. The crop in Lower Egypt is slightly in advance of that of last year. Pink boll worm attack continues to be normal and about the same as that at the same time last year. All danger of a scarcity of water is over; the new flood water is now coming down to the Delta.

Stock and Share Markets.

LONDON EXCHANGE		Prices on Aug. 22	Railways.		Prices on Aug. 22	Coal.		Prices on Aug. 3 Rs
Government Stocks.								
Egyptian 4 p.c. Unified Debt	...	83½	Assam-Bengal	...	36½	Baraboni	...	21½
Do. Pref. 3½ p.c. 1890	...	73½	Bengal Nagpur	...	91½	Bengal	...	429½
Do. Turk 4 p.c. 1891	...	87½	Egypt Delta Light Rly.	...	31	Burrakur	...	17½
Do. 3½ p.c. Eg. Trib. Bonds '94	...	80	Southern Punjab	...	195	East Indian	...	28½
Greek 5 p.c., 1881	...	55				Equitable	...	20
Do. 5 p.c., 1884	...	53				Pench Valley	...	23½
Do. 4 p.c. Renten, 1889	...	45				Raneegunge	...	32½
Do. 5 p.c. 1890	...	55				Standard	...	53½
Do. 5 p.c. Funding Loan, 1893	...	54						
Do. 4 p.c. Rails, Loan, 1902	...	53½						
Do. 4 p.c. Loan, 1910	...	54½						
Do. 5 p.c. Loan, 1914 (Lon. issue)	...	68½						
Do. 7 p.c., 1924	...	97½						
Persia 5 p.c., 1911	...	82½						
Roumania 4 p.c. Ext.	...	69						
Do. 4 p.c. Consolidation	...	47						
Sudan 5½ p.c. Guar. Bds.	...	108½						
India 3½ p.c.	...	70½/16						
Do. 3 p.c.	...	60½						
Do. 2½ p.c.	...	51½						
Do. 5½ p.c.	...	101½/16						
Do. 4½ p.c.	...	93½						
Turkish 4 p.c. Unified	...	24½						
Banks.			Rubber.			Cotton.		
Agri. Bank of Egypt	...	7½	Ceylon Para Rubber Ord.	...	14/9	Bengal Nagpur	...	21½
Bank of British West Africa	...	3½	Doolgalla (Ceylon) Rub. Est.	...	20½	Bombay Dyeing, etc.	...	9½
Bank of Roumania	...	80/7½	Grand Cent. (Ceylon) Rubber	...	43 6	Bowreah	...	360
Barclays Dom. Col. Pf.	...	26/6	Hewagum Rubber Co.	...	33½	Buckingham and Carnatic	...	205
Lloyds	...	62/6	Kepitigalla Rubber Estates	...	2 9xd	Cawnpore Textiles	...	41½/16
P. and O. Banking	...	9½	Malayalam Rub. and Produce	...	42½xd	Century	...	430
Eastern	...	7 25/12				Central India	...	552
Chartered Bank of India	...	20				Elgin	...	92
Ottoman Bank	...	10½				Khatau Makanji	...	95
Imperial Bank of Persia	...	10				Muir	...	332
Land Bank of Egypt Ord.	...	13½				New Ring	...	280
Westminster	...	18½				Phoenix	...	400
National Bank of Egypt	...	35½				Svadeshi	...	528.
National Bank of India	...	49½						
Land.			Shipping.			Jute.		
Kassala Cotton	...	8/6	Anchor 5½ p.c. Pref.	...	7½	Alliance	...	65½
Sudan Plantations	...	4½	Cunard	...	25/3	Barnagore	...	249
Mines.			Furness Withy	...	34 6	Budge Budge	...	607
Balaghat Gold Mining	...	5/6	Khedivial Mail Ord.	...	1	Clive	...	473 16
Burma Corp.	...	14½	P. and O. Deferred	...	285	Dalhousie	...	656
Champion Reef Gold	...	11/9				Delta	...	618½
Mysore	...	17/6				Fort Gloster	...	1,126
Nundydroog	...	13/3				Gourepore	...	819½
Ooregum Gold Mining Ord.	...	15/9				Howrah	...	55
Oil.						Kamarhaty	...	794
Anglo-Egyptian B	...	13/16				Kanknarrah	...	572
Anglo-Persian Ord.	...	4½				Khardah	...	533
Do. 8 p.c. Cum. 1st Pt.	...	26/6				Kinnison	...	1,178
Do. 9 p.c. Cum. 2nd Pt.	...	28½				National	...	34½
Do. 5 p.c. Debs.	...	96½				Standard	...	540
Brit. Burmah	...	8/3				Union	...	783½
Burmah Oil Co. Ord.	...	5½						
Do. 8½ Cum. Pref.	...	27½/4						
Phoenix Oil and Transport	...	20/10½						
Steaua Romana	...	12/1½						
			Tea.			Miscellaneous		
			Assam Co.	...	44½	British India Corporation	...	3½
			Bengal United Tea Ord.	...	231/32	Bengal Paper Mills	...	32½
			Bramapootra	...	37½	Bengal Timber Trading	...	160
			British Indian Tea Ord.	...	41/16	Burn and Co.	...	309
			Cachar and Dooars Tea Ord.	...	3 27/32	Cawnpore Sugar	...	31½
			Ceylon Tea Plantations Ord.	...	6 5/32	Champaran Sugar	...	12½
			Consolidated Estates	...	4 5/33	Howrah Oil Mills	...	14½
			Darjeeling Co.	...	2 15/32			
			Dimbula Valley (Ceylon) Ord.	...	3½			
			Dooars Tea Ord.	...	4 1/16			
			Dooloogram Tea	...	1 15/16			
			Doom Dooma	...	4 19/32			
			East Assam	...	4 7/32			
			Empire of Ind.	...	3 1/16			
			Haleam Tea	...	2 13/16			
			Jhanzie Tea Association	...	4 21/32			
			Jokai (Assam) Tea Ord.	...	4½			
			Lanka Plantations Ord.	...	2 21/32			
			Lungia (Sylhet) Tea Ord.	...	1 7/16			
			Nuwara Eliya Tea Estates Ord.	...	5 15/16			
			Pabbojan	...	7½			
			Uppish Assam	...	2 3/16			
			Upper Assam	...	3 5/32xd			
			Insurance.			ALEXANDRIA		
			General Accident Fire and Life (£5, £1½ paid)	...	7 13/16	Prices on Aug. 12, supplied by G. L. Mortern, Alexandria & Cairo.		
			London & Lancs (£5, £1 paid)	...	25	Agricultural Bank of Egypt	...	£7½
			Royal Exchange (£1)...	...	7 3/16	" " " " Fond.	...	£660
			Sun Fire £10 (£2 paid)	...	28½	Alexandria Water Co.	...	£152
			Trade Indemnity (£10)	...	12½	Assoc. Cotton Ginners	...	£27 32
			Miscellaneous.			Behera Ord.	...	£217 3/16
			Alexandria Water Co.	...	15½	Ciments d'Egypte	...	Frs. 1 6
			Associated Cotton Ginners	...	17½	" " " " Div.	...	£163rd
			Egyptian Hotels	...	7½	Comptoir Fin. & Com. d'Egypte	...	£ 5/16
			Do. Markets Ord.	...	25½	Credit Foncier Egyptien	...	Frs. 1,065
			Do. Salt and Soda	...	21/6	" " " " Fondateur	...	£ 2,400
			Mortgage Co. of Egypt 5 p.c. Pref.	...	83/16	Crown Brewery Priv.	...	Frs. 103
			INDIAN EXCHANGES.			Filature Nationale d'Egypte	...	£51
			Government Loans.			Frigorifique d'Egypte	...	£61
			3½ Government Paper	...		Immeubles d'Egypte Soc. An. des.	...	£16½
			Banks			Land Bank of Egypt Actions	...	£12½
			Imperial Bank of India	...	1,435½	" " " " Parts de Fond	...	£150
			Bank of India	...	79	Menzaleh Canal Navigation	...	Pt. 295
			Central Bank of India	...	29½			

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RANPURA	16,600	Sept. 2	Sept. 9	Bombay and Karachi
SCATHAY	15,000	Sept. 9	...	Colombo and Australia
Macedonia	11,000	Sept. 9	Sept. 16	Straits, China, Japan
Kaisar-i-Hind	11,500	Sept. 16	Sept. 23	Bombay and Karachi
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HATIMURA	6,666	Aug. 27	Sept. 3	Madras and Calcutta
WARFIELD	6,060	Aug. 31	Sept. 7	Bombay and Karachi
MASHOBRA	8,324	Sept. 3	Sept. 10	Madras and Calcutta
MANORA	7,888	...	Sept. 17	Bombay and Karachi
MANDALA	8,246	Sept. 17	Sept. 24	Madras and Calcutta
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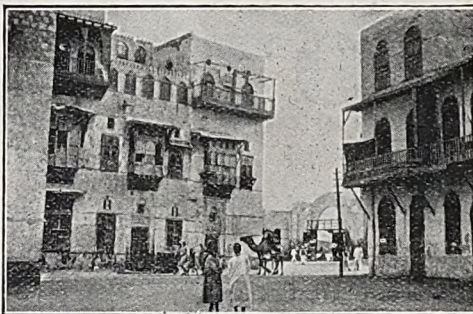
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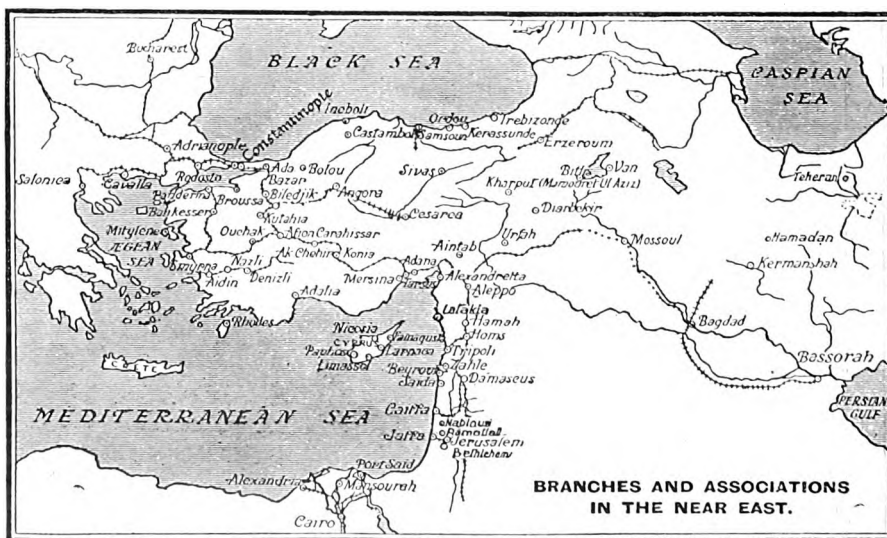
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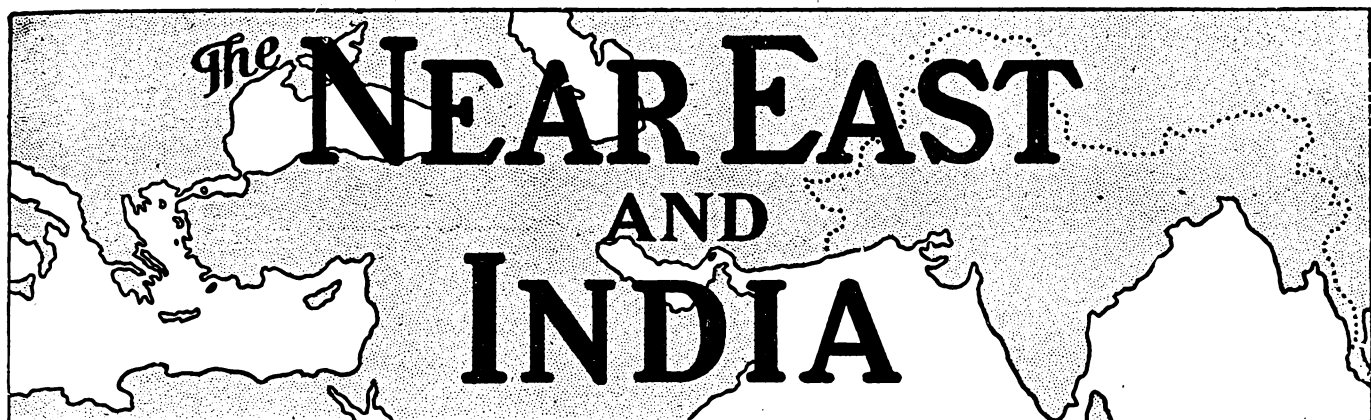
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THURSDAY, SEPTEMBER 1, 1927.

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Notes of the Week.

The Salonika Conventions.

On August 17, 1926, after negotiations which with long intervals had extended over two years, Yugoslavia and the Greek Government of General Pangalos concluded a Treaty of Friendship, and signed separate conventions dealing with the Yugoslav Free Zone in the port of Salonika, the Salonika-Ghevgeli Railway and allied questions of tariffs and transit. The Treaty of Friendship was to take the place of the Treaty of Alliance denounced by Yugoslavia in 1924. The latter had made it abundantly clear that there could be no formal agreement between the two countries until Greece had settled to Yugoslavia's satisfaction the question of the Yugoslav outlet at Salonika. The grant of a Free Zone to Serbia had been the subject of an agreement in 1914, but owing to the outbreak of the War it was not ratified. In spite of the territorial changes in the Balkan Peninsula, the new Yugoslav State found that the need for an outlet on the Ægean Sea remained and in November, 1922, formally reopened the question of a Free Zone at Salonika. Greece hastened to ratify the 1914 Agreement, but Yugoslavia refused to accept the pre-War arrangement on the ground that it was not adequate for her later requirements. Negotiations were resumed, and in May, 1923, a new Agreement was signed in Belgrade. Yugoslavia received for a period of fifty years a specified area in the port of Salonika which, while remaining an integral part of Greek territory under Greek sovereignty and subject to Greek police supervision, would be administered by Yugoslav Customs authorities, the officials being Yugoslav under Yugoslav executive authority, which in turn would be under the control of the Greek superintendent of the Port of Salonika. Goods in passage between the Zone and Yugoslavia, i.e., over the Salonika-Ghevgeli Railways, were to be free of all Greek taxation, and there were clauses in the Agreement by which both parties bound themselves not to hinder the transit of goods or otherwise to discriminate between their own and the goods of the other party.

Formal Abrogation.

Of the original area of 94,000 square metres agreed upon for the Yugoslav Free Zone at Salonika only 54,000 were land, and it was soon decided in Yugoslavia that this provision was inadequate for actual requirements. At the same time the Yugoslav Government had strengthened its position *vis-à-vis* Greece by acquiring a controlling interest in the French company owning the Salonika-Ghevgeli Railway, and it claimed the exclusive control of this line in the interests of its trade through the Free Zone. General Pangalos's achievement, which had been carried out more or less under the auspices of the League of Nations, by whose instrumentality the Foreign Ministers of the two countries were brought together in Geneva, consisted in placing the relations between Greece and Yugoslavia on a formally friendly basis and in securing at a price a final settlement favourable to Greece of the problem presented by the Salonika-Ghevgeli Railway. The line was to pass into Greek hands for the sum of £800,000, and Yugoslavia renounced her claim to any share in its control or management; any disputes in connexion with the Railway were to be referred to a French arbitrator to be appointed by the League of Nations. For the advantages she received Greece agreed that the area of the Yugoslav Free Zone should be largely increased, and that, while it would remain nominally under Greek sovereignty, Yugoslav officials should have complete control within it. Five days after the new Conventions had been signed, and before he could ratify them by Decree, General Pangalos fell from power, and signs of opposition to the ratification of the Treaty and Conventions at once began to manifest themselves. The movement came to a head on August 25, when, on the motion of the Minister for Foreign Affairs, and on the recommendation of a Parliamentary Commission, the Greek Chamber unanimously agreed to abrogate the Agreements, on the ground that they involved moral diminution and material damage to Greek interests and that they could, therefore, never fulfil their purpose of placing the relations of the two countries on a permanently friendly footing.

Yugoslavia and Greece.

The action of Greece in repudiating the Agreements entered into by General Pangalos is in the nature of a rebuff to Yugoslavia, which will have been only very slightly lessened by the warnings of its intentions that the Greek Government was careful to give. Yugoslav resentment has been indicated by the prolonged absence from his post of the Yugoslav Minister to Athens; but the studied restraint of the Yugoslav Press, which has avoided the usual recriminations, may be interpreted as of good or of ill augury. If, as may be hoped, the Yugoslav Government is minded to make the best of a bad job, it would be a wise precaution not to allow national passions to be aroused over a matter that cannot be helped. It may be doubted whether the question of a Free Zone at Salonika is one that exercises public opinion in Yugoslavia very much. On the other hand, the persistence with which the subject has been pursued by the Yugoslav Government has been resented in Greece, and there has been no hesitation in Yugoslavia in reciprocating any signs of ill-feeling in Greece. More recently, however, the Balkan States have begun to realise that mutual animosity has been overdone. If Yugoslavia and Greece are now able to start fresh negotiations over Salonika without bitterness on either side, it will be of excellent augury for the future of the Balkan Peninsula. Unless Yugoslavia is looking a long way ahead, her immediate concern is to make sure that the provisioning of Serbia with the oversea goods that she requires and the export of her products should be carried out with reasonable dispatch and without being subject to heavy charges. No doubt she would be better served if the whole of this import and export trade were entirely under her control as between Serbia and the Ægean Sea; but the principle that she has persuaded former Greek Governments to accept is one that, if applied against her, might give Hungary a free zone in a Yugoslav port and running rights over Yugoslav railways. The future harmony of the Balkan Peninsula would seem to point as the better way to the establishment of the principle that Yugoslav goods are to be exempt from Greek Customs duties, and for the rest to give Greece the chance of proving in regard to the handling and dispatch of Yugoslav goods that she can do as she would like to be done by. Possibly no railway administration in the Peninsula is very efficient at this particular time; but the introduction of good relations between Yugoslavia and Greece would remove the main cause for fear that Yugoslav goods will be subject to adverse discrimination in their short journey over Greek territory.

The New Greek Government.

M. Zaimis' second Coalition Government has received an adequate vote of confidence in the Greek Chamber and all the measures required for carrying out the recommendations of the League of Nations in regard to the financial rehabilitation of Greece are in train. What is now needed is definite constructive action in other directions for the betterment of Greece. Any unpopularity that may have fallen upon the last Coalition Government was due mainly to the fact that it was held to be getting nothing done. It is unlikely that there would be three or four attempts to liberate General Pangalos, unless some people considered that his régime compared favourably with his successors' administrations. Their point of view is believed to be that General Pangalos at least did things, even if they were not always right; the Coalition, these critics declare, have done nothing. There is some chance now that the reproach will be taken away. The new Government has shown more signs of effective activity in a few weeks than its predecessor did in twice as many months. A further Pangalist movement has been scotched, and Madame Pangalos, generally reputed to be the Dictator's evil genius, however dutiful a wife she may have been, has been deported from Athens. A still better move would be to hold and to finish the trial of General Pangalos. In matters of internal administration the new Government

has identified itself with a large scheme of road construction, and it has promised to take in hand at once the question of the town police trained by Sir Frederick Halliday. For purposes of his own General Pangalos tried to supersede this efficient force by gendarmerie. M. Zaimis has promised Sir Frederick Halliday that his town police are to have their real work and responsibilities restored to them—a step that will certainly be popular in Greece.

The Rights of Minorities.

Every now and then hopeful signs appear of an improvement in the relations between the States of South-Eastern Europe, and the prospect of an ultimate federation seems brighter. With fatal persistency, however, these favourable symptoms are almost immediately followed by incidents or discussions which show what little chance there is of a permanent settlement in this part of the world until the problem presented by the existence of more or less compact minority populations has been solved. There were considerable misgivings in the West when Turkey insisted that the Greek population of Asia Minor must be removed to Greece. The numbers involved added to the distress of such a measure, and, although less has been heard of this side of the subject, it is safe to assume that the enforced expulsion of Turks from Greek soil was equally unpleasant for them. Apart, however, from the temporary sufferings and losses of the victims, there can be little doubt that in the long run they stand to suffer and to lose less than they would have done, if they had remained under alien jurisdiction. In matters of this description it is impossible for the outside observer to know the whole truth; he cannot put himself in the position of these minority populations, and all that he can do, as appeal is constantly being made to Western sympathy, is to accept the fact that these people consider themselves the innocent victims of grave and continual injustice. The nature of the acts of which complaint is made—for the most part connected with the details of local administration—prevents any practical intervention on the part of outside Powers, even if a case were made out for the direct concern of the League of Nations. Yet it seems foolish on the part of Europe to allow this open wound to continue to fester. There is no need for invidious distinctions or to pretend that one nation is worse than any other in this matter of governing aliens. The fact seems to be that in the particular stage which the spirit of nationalism has reached in South-Eastern Europe every country is resolved to regard any considerable alien community in its midst as a potential danger and to adopt the methods that it considers best for sterilising that danger.

Cutting the Gordian Knot.

If the situation of minorities in South-Eastern Europe is as represented, and is likely to remain so, it would seem worth while for the League of Nations to try to find some solution of the evil. The inquiry would have to start from the accepted fact that no country in that part of the world, in spite of the Minority clauses of the Peace Treaties, is able to reconcile its minorities with their present lot. It is immaterial that those who framed the Peace Treaties imagined that the little on which they insisted would meet the case; civil and political rights, the right to worship and to receive instruction in their own tongue. Whatever the words may have been intended to mean, it is certain that no interpretation has been given to them in the countries themselves that satisfy both the ruling peoples and the Minorities. In these circumstances a case would seem to be made out for the extended application of the exchange system that has worked out for the best as between Greeks and Turks. The solution would have to be adopted as far as possible with the consent of all concerned and carried out under supervision and without undue haste. It would be well that compensation where it has to be given should be paid simultaneously with removal and not left for precarious and belated bestowal. In cases where naturalisa-

tion has been effected, whether voluntarily or under compulsion, with terminal or other name changes, further opportunity should be provided for opting another nationality. Such a method of solving the Minority problem may be crude, but it is less crude than that Europe should continue to be harrowed by the tales of suffering minorities. The solution may not be capable of application throughout Europe—to the Yugoslavs in Italy and the Hungarians in Transylvania, for instance—but it would eliminate a serious cause of friction in Southern Serbia, Macedonia, and the Dobruja.

Paradox in Jerusalem.

As everyone in the world knows, Jerusalem is a city of permanent paradox. The unexpected always mingles there with the expected; surprise is succeeded by shock. There is no end, either from the superficial or the profound point of view, to the contrasts which the Holy City, and, indeed, the Holy Land, holds. An amusing illustration of this fact was provided last week, when two items of news were recorded from Jerusalem. First came the announcement that the first taxicab appeared in the streets of the Holy City on August 26. And secondly, we were informed that the report had come from Jaffa of a certain young Muslim woman there who, wishing to be "modern" had gone about the streets unveiled; and is in way of being divorced by her husband for her pains! Thus, do the new and the old commingle. It is a curious fact that in Palestine, where the new life is attempting to penetrate at every point, the old seems to be more likely to survive than in independent Oriental countries, such as Turkey. The explanation is doubtless psychological. The traditional followers of Islam in Palestine, seeing what they may consider the "profane" habits of the new immigrants, are the more impelled to cling to their immemorial customs, just as, for instance, it was the Mussalmans in countries subject to foreign rule, such as India, who clung most closely to institutions like the Caliphate. The eventual Westernization of the East is, however, probably inevitable. The opening up of the Middle East by motor-car brings naturally in its train a taxicab service in Jerusalem; nor can it be imagined that the disuse of the veil, which symbolises the "emancipation" of Muslim women, will not sooner or later be indulged in Palestine. No doubt there is a tendency in the West to exaggerate the influence which women in the East possess over the affairs of life; feminism in Islam is hardly yet a considerable factor; but some violent change in the relations of East and West must ensue if the present example of women in Turkey and Egypt is not ultimately to be followed by countries farther East.

Zionist Congress at Basle.

The Fifteenth Zionist Congress assembled at Basle on August 30 amid what were perhaps unusual misgivings and unusual hope. For much water has flowed under the bridges of Zionism since the last Congress met two years ago; and most of that water has been muddy. In 1925, it will be remembered, Zionist hopes were high; high, that is, with apparent justification. It was a "boom" year; and over 30,000 Jewish immigrants were attracted to the Holy Land. Reaction, however, came swiftly, and, to the Zionist, tragically enough. A movement of emigration from Palestine set in last year, when there were 13,081 immigrants and 7,365 emigrants; and for the first four months of the present year, 820 immigrants were recorded and 1,547 emigrants. The figures are impressive, whatever the reasons ascribed to the change of conditions. Certain Zionist critics have been quick to impute blame to the Zionist Organisation, asserting that the policy of the President, Dr. Weizmann, has been wrong. Some of the critics have fastened on to the Weizmann-Marshall Pact as the bone of contention, the agreement, that is, which was reached on January 17 of this year between Dr. Weizmann and Mr. Louis Marshall for extending the Jewish Agency and thus ensuring the aid of non-Zionist American Jewry in the de-

velopment of the "National Home." It appears to be thought, incidentally, in some quarters, that this agreement was reached only because the Zionists could see how ill the winds were blowing in Palestine; but the fact is that the scheme had been outlined at the Vienna Congress of 1925, and had been denied earlier consummation only because of the "drive" being conducted in the United States for Jewish colonization in Southern Russia. But to return to the figures of Zionist colonists. At the end of 1922, there were 85,300 Jews in Palestine; at the end of 1923, 93,300; of 1924, 110,000; of 1925, 147,000; and of 1926, 158,000. In the long view, therefore, Dr. Weizmann's policy would appear to have much to recommend it. How the Congress itself will receive the report of the Zionist Executive we naturally have no means of knowing; but that the present is a critical time for the Zionist movement and that the decisions of the Congress will be vital, is obvious. It is illuminating to note, in the meantime, that in Palestine itself the policy hitherto pursued by the Zionist Organisation does not appear to be too popular. That impression, at any rate, is gained from the voting there for this Basle Congress. About a third of the adult Jewish population in Palestine voted; 23,453, to be precise. The *Achduth Haavoda* and the Yamanite Workers secured ten seats at the Congress; these represent the Socialist element. The Revisionists (followers of Mr. Jabotinsky) and the General Zionists (followers of Dr. Weizmann) obtained but two seats each.

A Plan to Divide Palestine.

Apropos of this Zionist Congress, but hardly arising out of it, attention has been called to a plan, which is favoured by a certain section of Zionists, to lighten the load of the Zionist Organisation by means of concentrating upon one definite portion of Palestine. It has been re-suggested—we first heard of the suggestion from the *Jewish Chronicle*—that the time has come for the Zionist Organisation to relinquish an apparently impossible task, to get back to the first ideals, and to make a section of the Holy Land, at any rate, "as Jewish as England is English." The further suggestion is made that those Jews at present living outside this projected *enclave* might be supported by the non-Zionists who have recently come to terms with Dr. Weizmann. Now there is nothing in the published agenda of the Congress which indicates that this scheme is to be discussed; and for ourselves we should be surprised if it were taken seriously by Zionists as a whole. Obviously, there are many complications in this

(Continued on page 266.)

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ZAGHLOUL PASHA—AND AFTER.

It is well for a nation that it should have its great men, to serve as a stimulus to those who follow. Egypt has every reason to be proud of Saad Pasha Zaghoul, for he stood head and shoulders above his generation in his own country, and it is by Egyptian standards alone that there is occasion to judge him. That he modified by his actions and his character the course of the history of his country there can be no doubt. For Egyptians he is the artificer of their political independence, and the time has not yet come for them to decide whether he built well or ill. Few countries can have rallied more whole-heartedly round a national hero than Egypt round Zaghoul Pasha. The devotion—it might almost be termed worship—accorded him was spontaneous; for by whatever means his Party may have contrived to sweep the electorate, there was no suspicion of compulsion in the homage that the people laid so liberally at his feet. The ground was well prepared for the exercise of the talents possessed by Zaghoul Pasha in a special measure, by which he established himself so firmly in the national affection. An Egyptian of the Egyptians, by birth a *fellah*, he had risen by ability and force of character to Ministerial rank; he had the courage of his convictions, and in the early days it was his honesty of purpose and his fearlessness, as much as anything else, that raised him above his fellows. Up to 1914 he recognised Egypt's inability to stand alone and accepted the relationship to Great Britain, even to the point of being the only man with the courage to urge the Government to continue in office when the Protectorate was proclaimed in December, 1914. It was during the War that he surrendered himself to the cause of nationalism, and with deliberate purpose took steps to secure that hold on the Egyptian people which has been such a striking feature in the recent history of Egypt. When the Armistice came Zaghoul Pasha set himself the goal of the complete independence of Egypt, and in that policy he never wavered. That he failed to admit the possibility of any limitations on that independence may be the measure of his lack of statesmanship, or it may have been due to force of circumstances that prevented him, after having once gone as far as he had, from withdrawing his intransigence to all British claims, for fear that he might lose his hold on the people. Be that as it may, for the great mass of the Egyptians Zaghoul Pasha had no shortcomings; he died, as he had lived for the last nine or ten years, a national hero.

For the British people it is to-day immaterial that the greatness of Zaghoul Pasha among his own countrymen should have been achieved mainly, if not entirely, at Great

Britain's expense. If we believe in a Divinity that shapes our ends, rough hew them how we will, we must recognise that many stones are required to complete the edifice of Anglo-Egyptian relations. Zaghoul Pasha has made his own contribution to the final shapening of those relations. It may not have been all that the British people could have desired; but he proved himself honest of purpose and was devoid of all self-seeking. These qualities are valuable in themselves, and it may well be helpful to Great Britain to realise that they are to be found in Egypt. For the rest, there can be little doubt that Zaghoul Pasha was the means of throwing into strong relief Great Britain's own shortcomings in her handling of the Egyptian question. Grave mismanagement during the War, the costly blunder that denied to prominent Egyptians the right to lay before the British Cabinet their country's case for autonomy, the haste with which independence, having been so long denied, was finally given without adequate safeguards—these and other mistakes might have passed unobserved, and being unobserved have led to worse mistakes, if the hostility of Zaghoul Pasha had not forced attention on them. By such means, we believe, the British Empire goes from strength to strength, and no ill-will from Great Britain follows Zaghoul Pasha to the grave. For his own sake it was desired that the finishing touch should be placed during his own lifetime on Anglo-Egyptian relations; but it was not to be.

For Egypt the passing of Zaghoul Pasha may mark an epoch even more clearly than the years during which he maintained his uncompromising struggle for a form of independence that in his latter days he must have known was unattainable in its entirety. The Wafd, his creation, is a powerful instrument, and it remains to be seen what use will be made of it now that the skilled hands that have wielded it hitherto are withdrawn. For some time past it has been clear that it was the authority and prestige of Zaghoul Pasha alone that kept it a united body. Whether there is any Elisha among his followers to take up the mantle of Elijah has not yet been disclosed. From internal evidence it is inferred that the latent struggle between extremists and moderates will break out in an intensive form and result ultimately in a cleavage. The determining factor in the long run will be the good sense of the Egyptian people, and it is unlikely that for some little time at least there will be anyone whose name can be conjured with so effectually as his lieutenants did with Zaghoul Pasha's. Unity in a nation is a fine asset; but in the early stages of constitutional Government a blind subservience is not the most helpful training, and Egypt stands to gain by allowing independence of thought in the country greater rein than it has enjoyed hitherto. The popularity of Zaghoul Pasha tended to engender the belief that he was the one man essential to the salvation of the country. Egypt, however, will never be so badly served as that. Zaghoul Pasha's influence cannot be said to have been uniformly good; he aroused passions that he could not control, and, uncontrolled, they have done harm to Egypt. Yet he served his nation according to his lights, unselfishly, wholeheartedly. Others will be inspired by his example, and, we may hope, profiting by his experience, will conduct the country by progressive and more peaceful stages to heights that it was not given to the national hero whom all Egyptians mourn to-day to gaze upon.

The Near and Middle East*

From Our Own Correspondents.



Cairo, August 21.

The Coptic Patriarchate.

The Coptic community is still rent asunder by the schism caused by the death of the late Patriarch. The most prominent figures in the controversy remain the reformist Bishop of Assiut and the Bishop of Alexandria, the claims of each to nomination to temporary occupancy of the Patriarchal Throne being urged with vigour by their respective supporters. But each day some new suggestion for a settlement is brought forward. One of the most recent proposals is that, since the Church is divided against itself, neither a modernist nor a conservative should be chosen to fill the vacancy caused by the death of Kyrillos V., for whom a lay successor should be found. It is stated that there is no legal objection to such a course, which is held to have many practical advantages. But the suggestion is of such a revolutionary character that it would seem to need the fullest consideration before adoption. That, at least, is clearly the opinion of the Government, to whom the present position in the Coptic Church might, if not handled wisely, prove as embarrassing as did the defiance in 1892 by the late Patriarch of the Ministry of Riad Pasha. The present Cabinet means to be sure of its ground before it takes any decision, and with that object has requested the State Legal Department to submit a full report for the consideration of the Council of Ministers: There is every prospect of the controversy dragging on until late in the autumn, for it is most improbable that the Government will take any decision until the return of Sarwat Pasha and the rest of the Cabinet, most of the members of which are absent in Europe.

Government on Leave.

Patriarchal controversies are not the only matters in which the Government hesitates to take hasty decisions. An alleged weakness of Egyptian administrations—dislike of having to take decisions—is held to be even more prevalent than usual, but this is inevitable owing to the absence of the King, the Prime Minister, more than half the other Ministers, several of the Under-Secretaries of State and many heads of Departments, all on holiday abroad at the same time. Examples of the state of affairs are provided by the Ministry of Finance, whose Minister, both Under-Secretaries of State, Financial Secretary, and many other senior officials were all recently abroad at the same time, and by the Minister of Agriculture who, temporarily holding two portfolios in addition to his own, went off for a three weeks' provincial tour, aiming at arousing enthusiasm for agricultural co-operation. It is certain that the wheels of government revolve more and more slowly, and from all sides, both from officials within the Government and from other quarters having business with Government Departments, there is an outcry about the impossibility of getting decisions taken.

*Under this heading appear weekly or at regular intervals, communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

The following are typical (and in these cases well authenticated) examples of the kind of complaint that is made. The British second-in-command of a very important administration, returning earlier in the summer from leave abroad and taking the place of his chief, departing in his turn to Europe, found the office of the latter (an Egyptian) filled almost to the ceiling with files. Many had been there for six months and a considerable number contained "Urgent" minutes, requesting prompt decisions on matters of Departmental importance. Innumerable "reminders" decorated the dossiers, but nothing had apparently been done in the large majority of cases. In some instances the files had been so long withdrawn from circulation that they and the subjects with which they dealt had apparently been given up for lost. Work up to midnight regularly for a steady three weeks was necessary before this accumulation of arrears had been disposed of and the administrative wheels again set in motion. Another example concerns a firm of engineers who had tendered on behalf of manufacturers abroad for the supply of certain machinery. Nothing was heard for seven months after the submission of the offer, and then the tenderers were suddenly informed that they had been successful and that the machinery must be supplied within six weeks. This was done and payment requested. That was eleven months ago, and not a piastre has yet been paid. In such cases payment is effected by a special system in accordance with which the Ministry of Finance deposits the money due with the Cairo Governorate and sends to the firm to which the amount is payable an order entitling the holder to receive payment on presenting this authority at the Governorate. In the present instance the money has been deposited, but no order for payment has been sent and the supplying firm continues its prolonged attempts, by correspondence and interviews, to obtain payment for the machinery supplied nearly a year ago.

It would be unfair to attach too much importance to the stories and complaints which are so common, or to conclude from them that the Administration is undergoing a serious decline in efficiency. No doubt all Government Departments are liable to slow up at times, and it would be foolish to suggest that there has never before been in Egypt a time when official business in Egypt has been subject to delays. On the other hand, the Arabic Press, even that section of it which contends that never has the business of the country been so well attended to as now, by its "Ministry of the People," is beginning to be very critical of the almost complete administrative paralysis of these summer months and of the fact that such a large proportion of senior officials are simultaneously in Europe on holiday.

Quail Netting.

With the approaching return of the bird immigration season, the annual slaughter of quail is being discussed, and hopes are expressed that the Government will take effective steps to protect these hardly used little birds. The life of the quail is not an easy one. Not equipped with any great spread of wing, the quail yet undertakes

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each year long migratory flights which so tax its strength that when unfavourable conditions occur the mortality among the birds is very great. A few years ago, after a heavy autumnal storm off the Egyptian coast, a large area of sea was observed to be covered with the corpses of the birds, too exhausted by their previous efforts to be able to get through the storm to the coast, only a few miles ahead. Even in the best of weather conditions many quail succumb before they reach the African shore, while the survivors, utterly fatigued, tumble down on to the first land they meet. Hence their falling so easy a prey to the net of the quail catchers. Some years ago the Government made regulations, insisting that nets shall not be put up continuously along the shore, but that large intervals must be left through which some at least of the birds might escape to safety. But these regulations have never been properly enforced and the number of quail netted each year is tremendous. Those which reach the interior have to run the risk of being shot, but it is the netting, not the shooting, which is threatening, according to many observers, the extinction of the species. The netted quail are inhumanly treated, being packed into crates so tightly that no movement is possible. The little birds are so pugnacious that unless they are crammed together so tightly as to prevent it, they fight one another to the death. In these crates a large proportion of the captured birds is taken to Europe, there to be fattened. The fate of those intended for consumption in Egypt is only less horrible because the period spent in the crates is shorter. The whole business of quail catching and exportation is, indeed, a cruel one, a sorry proof of the suffering which man is ready to inflict on other living creatures which have the misfortune to be good to eat or can in other ways serve human requirements. The unpleasant nature of the quail traffic, added to the threatened extinction of the species in Egypt and other Mediterranean countries, makes the case for prohibition or at least strict control of quail netting very strong.

GREECE.

Athens, August 23.

The Government's Programme.

The reconstituted Government met the Chamber last night, and M. Kaphandaris explained at length the Government's financial programme. At the moment of writing the debate is still in progress and the vote of con-

fidence has not yet been put in theory. The withdrawal of the Popular Party from the Government should expedite the handling of the numerous outstanding problems, since it is unquestionable that most of the obstruction came from that quarter; but whether in practice the new Government (which otherwise much resembles the old), or in fact, any Government can satisfactorily solve the economic problem, is extremely doubtful. The validity of M. Tsaldaris' objections to the late Government's plan for re-organising the financial system can be estimated only by experts, but, everything points to the conclusion that, whatever their validity, these objections—or, one might say, accusations—are sufficient to encourage considerable anti-Government feeling, and to weaken proportionately the position of the Greek representatives at Geneva. The problem is intensified by the ingrained suspicion with which, in money matters, everyone in this country regards everyone else, and by the question of the régime permanently threatening in the background.

Next to the settlement of the financial question, it is the material needs of the country which are most urgent, e.g., the construction of roads, the drainage of marsh lands, the consolidation of the refugee-settlements. If the re-organisation of the country's finances, with which all these activities are intimately connected and on which they ultimately depend, is to be hindered for the sake of a party, then the country will relapse into chaos, deeper than that from which the Coalition Government has been slowly rescuing it.

One item of the programme which the Government lays before the Chamber to-day will certainly meet with unanimous approval—i.e. the rejection of General Pangalos' agreement with Yugoslavia.

The School at Spetsai.

The school at Spetsai, founded on the initiative and by the generosity of M. Anargyros, a native of the island, opens next month. One boarding-house, to contain 45 boys is ready: the three others will be filled as soon as they are finished. The experiment of founding in Greece a school on English Public-School lines will be watched with the greatest interest. Its success will surely depend not on trying to make Englishmen out of Greeks, but in offering to Greek boys just those good points in an English Public-School education which can hardly be found elsewhere, and which they should be capable of assimilating. M. Anargyros has paid Englishmen a compliment, and at the same time given a notable example of the generosity with which individual Greeks often devote their wealth to the benefit of their country.

Increased Amenities.

In spite of political uncertainties, signs of material improvement are visible throughout the country. In Athens, the new 'buses of the Power and Traction Company have appeared on two lines, and are admirable both in comfort and appearance. Work on the tunnel that is to connect the terminus of the Piræus-Athens electric railway with the Kephissia-Athens terminus is to begin immediately. The tunnel will pass under Homonia Square, where there will also be an underground station. In the Provinces, several excellent hotels have appeared during the year, notably at Volo, Aedipsós, and on the island of Tenos. The habit of going to the sea or the mountains for the summer-heat has increased enormously of late, and these hotels are the result.

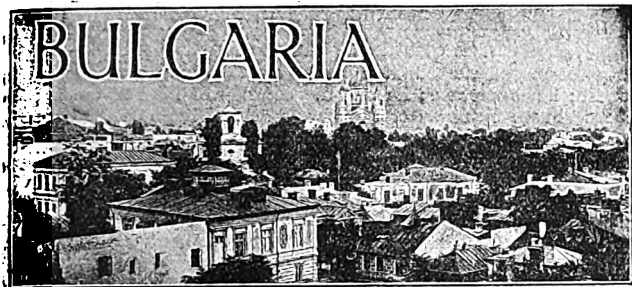
American Archæologists.

The terms of the agreement between the Greek authorities and the American Archæological Institute for the excavation of ancient Athens have been accepted by Dr. Capps, and the contract—if so it can be called—is signed. The statement that was recently made that the ancient museums were to be excavated needs correction. The Athenian museums are not old enough to be called ancient, nor are they in such a state of decrepitude as to require excavating.

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Sofia, August 15.

King Boris on Tour.

The foreign tour undertaken by King Boris has given rise, as was the case last year, to various interpretations.

There is no doubt that during this tour, which will last at least until the middle of September and which will, of course, include non-official visits to Paris, London and Rome, King Boris will, in addition to scientific studies and pleasure excursions, have interviews with a certain number of European politicians with whom he will discuss more particularly the international situation in so far as it affects Bulgaria. And on this point mention may be made here of an announcement which has appeared in the *Pravda*, of Belgrade, which is the organ of M. Marinkovitch, Minister for Foreign Affairs, to the effect that an interview is imminent between King Boris and King Alexander in view of the realisation of a Yugoslav-Bulgarian Entente in the near future. The statement is certainly incorrect at least in the present stage of Yugoslav-Bulgarian relations, but, emanating from Belgrade and from a journal so closely identified with the Minister for Foreign Affairs, it evidently signifies a marked development of the *détente* which has been noticeable recently in these relations and which will evidently lead sooner or later to an entente between the two countries—an entente which both seem sincerely to desire in spite of the undoubted obstacles hindering reconciliation.

There is, nevertheless, another possible aspect of the Royal tour. It is perhaps sufficient to say that this aspect is one which makes a strong appeal to the Bulgarian people, who are waiting eagerly to see whether Sweden is to be included in the King's itinerary.

An Extradition Convention.

The great improvement which has recently been noted in connexion with Greco-Bulgarian relations has just received a fresh confirmation, by the elaboration of an Extradition Convention which will very shortly be signed by the two Governments. The initiative in this new step, manifested in the Greco-Bulgarian *rapprochement*, again comes from Greece, who recently put forward to Sofia a proposal which the Bulgarian authorities, after minute examination, have declared acceptable—with the exception of certain small modifications which will be made immediately.

CYPRUS.

Nicosia, August 17.

More American Tourists.

Over four hundred American tourists landed at Larnaca on July 25, and proceeded to Nicosia, where they visited the Mosque of Agia Sophia, the Museum and other places of interest. They could not be received at the Greek Archbishop's residence, as had been hoped, as His Beatitude was absent on an annual island tour. Various purchases were made of duplicate "antiques" at the Museum, and of the now well-known Lefkara lace work. The latter were far less than they might have been had not very exaggerated prices been foolishly demanded by the dealers. The large numbers of American tourists who have been lately visiting the island should have the effect of rousing Cypriots to a far more energetic campaign of advertising island attractions than they have so far undertaken.

Visit of King Faisal.

On August 8, King Faisal of Iraq arrived at Limassol, on board H.M.S. *Dahlia*, on a visit to his father, ex-King Husain. Sir Ronald Storrs came down from Mount Troodos to receive him. The King then proceeded to Nicosia. From there he paid a visit to Troodos, and called upon the Governor at "Government Cottage." He stayed a night at the Monte Carlo Hotel at Platres, the fashionable resort a few miles below the Troodos camps. On August 16 he returned to Limassol, accompanied by his father, and embarked on the *Dahlia* for Port Said.

Probable Visit of the Fleet.

News that the Mediterranean Squadron will visit the island has given great satisfaction. For some time there has been much discussion why the Fleet should have ceased for so long to call at Cypriot ports. It has been generally thought that it was owing to rather unfavourable reports received from Admiral de Robeck. It is understood that a number of vessels will put in in September, and it is hoped they will anchor for as many days as possible, different vessels being detailed for Limassol, Larnaca, and Famagusta.

The Wine Industry.

A large meeting has been held, at which villagers representing the large vine growing areas passed a resolution to be presented to the Governor, making known various grievances. It is complained that the recent increase of taxes on wines and spirits has coincided with a state of serious depression, and consequent suffering to a large number of agriculturists; and removal of the burden is asked for. In the same petition hopes are once more expressed that an Agricultural Bank, which will bring real instead of hypothetical relief to the rural classes may be established; and a moratorium for payment of debts is asked for. A suspicion has been aroused that

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the present Commission which is inquiring into the condition of agricultural classes in general has in view the imposition of fresh taxes. Such suspicion is generally occasioned in connexion with any such commission. The Commissioner of Nicosia called a meeting and assured villagers that the investigation now proceeding has solely for its object a better acquaintance with the realities of present agricultural life, in order that sympathetic consideration may be given by the Government to problems connected therewith.

General News.

The summer has been a trying one in the plains, and excessive heat has prevailed for a great part of the season. At Nicosia 109 deg. F. has been registered on several days; and on the coasts the prevailing humidity increases the trial.

The gathering of caroubs (locust beans) is proceeding, having begun on August 10 in the plains.

H.M. the King has sent £3 to a Cypriot married couple to whom triplets have been born.

It is understood that, to commemorate fifty years of British occupation next summer, a series of twelve new postage stamps will be issued in June 1928; and that a five shilling silver piece will be put into circulation.

ZAGHLOUL PASHA.

Zaghoul Pasha, whose death was announced just as we went to Press last week, was, as all the world knows, a *fellah*. Hence his age, which was estimated as between 70 and 80, is not precisely known. He was born at Biana, in the Delta. In early years he went to Cairo, where, as Shaikh Saad-Allah, he studied at the University of Al Azhar. He devoted himself at the time to law and to journalism. In 1882 he joined with Arabi Pasha against the British, and was temporarily punished. But on his release from Kasr el Nil Barracks he regained his former occupation, in which he rapidly won a reputation. In 1893 he became a Counsellor of the Court of Appeal.

Soon he came to the notice of Mustapha Fahmy Pasha, who was Prime Minister of Egypt from 1895 to 1908. In 1896 he married the Prime Minister's daughter, and ten years later was appointed Minister of Education. Lord

Cromer's keen eye clearly noted the abilities of the young Egyptian, and his words, uttered in 1907 when he left the country, are worth quoting. He said of Zaghoul:—

He possesses all the qualities necessary to serve his country. He is honest; he is capable; he has the courage of his convictions; he has been abused by many of the less worthy of his own countrymen. These are high qualifications. He should go far.

In a word, Lord Cromer discovered in him the qualities which should have made him popular with the British.

In 1910 Zaghoul became Minister of Justice. But between as honest an Egyptian as he was and the Khedive a dislike grew and increased in intensity. The climax was reached in 1912, when he complained to Lord Kitchener of irregularities in the Wakfs Administration—irregularities which Zaghoul was convinced were instigated by the Khedive; but proofs were lacking, and Lord Kitchener forced Zaghoul to resign.

Before the War Zaghoul had displayed no anti-British feeling. During the War, however, he decided that Egypt would be able to stand alone, and he worked quietly to establish a hold on his countrymen. Immediately after the Armistice he demanded of the High Commissioner, Sir Reginald Wingate, complete independence. This request was refused. The Egyptian Cabinet wished to visit London and confer with British Ministers. This desire was ungratified. Agitation spread in Egypt, and in March, 1919, Zaghoul, with three of his associates was arrested and deported to Malta. After Lord Allenby had been appointed High Commissioner, Zaghoul was released. The Milner mission was sent out to investigate conditions and problems in Egypt, but, at Zaghoul's instigation, it was boycotted. This mission however, in 1920 made such recommendations as Zaghoul was fain to accept, but he failed to clinch matters. In March, 1921, Zaghoul was permitted to return to his country, where he received a remarkable demonstration of affection. In December of that year there was more turbulence in Egypt, with the result that Zaghoul, who by now was apparently becoming identified with forcible hostility to British pretensions in Egypt, was deported to the Seychelles. Then came the Declaration of Independence. In 1923 Zaghoul was allowed once more to return to Egypt.

The Wafd simply swept the country in the first elections held under the new Constitution, and Zaghoul became Prime Minister in January, 1924. In July of that year an attempt to assassinate him was made by a mad Nationalist who imagined that he was yielding to Great Britain. His meeting a few months later—in October—with Mr. Ramsay MacDonald, Prime Minister of Great Britain, was fruitless. Two months later the Sirdar, Sir Lee Stack, was murdered in Cairo. That unhappy event marked the end of Zaghoul's Ministerial service.

For the time being Zaghoul was silenced. At the election at the end of 1924 his party suffered a set-back. The Ziwar Ministry thereupon entered on its precarious existence. In the elections of the Spring of 1926, however, the Zaghoulists again swept the country. For a time it seemed as though Zaghoul might take office again. But it was not to be. Since the middle of 1926 Zaghoul has been behind, not in the front of, the political stage in Egypt. From subsequent conversations with Lord Lloyd, High Commissioner, he appeared to gain the conviction that an ordered régime was best, without overmuch insistence upon the points which had been left unsettled by the 1922 Declaration. During the months that remained to him, in fact, he exercised a surprisingly moderating influence over his fellow-countrymen: so much so that one is now forced to ask:—Who shall lead and knit the Wafd as he led and knitted it?

Historically speaking, this harsh, able, and simple *fellah* is likely to loom large, not only in the record of Anglo-Egyptian relations but also in that of Egypt herself. Incomparably he was the biggest, most impressive figure that has so far sprung from the soil of Egypt itself and who has devoted his life to the cause of his country. Good temper, humour, honesty, and ability were so ingrained in this man that it is the more to be lamented that a final settlement of his country's problems was not achieved during his lifetime.



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THE PERSO-TURKISH FRONTIER.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—May I be permitted to comment on a statement which appeared in your "Notes of the Week" in your issue of August 18 under the heading of "The Perso-Turkish Frontier"?

You state that "In Azerbaijan, in fact, there are always the germs of a Separatist movement." I am at a loss to understand on what facts this statement is based. Should the reference be to the "Khiabani" movement of 1920, it was a mere political move on the part of Khiabani and his followers for introducing reforms into the administrative machinery of the whole country and not that of the Azerbaijan province; and should it refer to subsequent events it should be noted that the people of Azerbaijan province have always been the protagonists of the Constitutional Movement in Persia and have always taken a leading part in all national movements. We Persians have never heard of this Separatist tendency, and I am surprised to read of it in a journal with such long and close association with Persian affairs.

You also state in a subsequent sentence, "one is probably more justified in ascribing the dispute to the long-standing possession of pro-Turkish sentiments by a section of the inhabitants of Persian Azerbaijan." Here again I am at a loss to locate these pro-Turkish sentiments. Have we ever heard of them from an inhabitant of Persian Azerbaijan? We must not be misled by the fantastic claims of Turkish writers who, themselves victims of self-deception, seek to create a Tatar Empire by cutting off pieces of adjacent countries to be cemented by a common language, relying on the fact that the people of Persian Azerbaijan speak a dialect of Turkish in which seventy per cent. of the words are Persian.

When the Mongols invaded Persia they forced a large number of Persians to speak Turkish not only in Azerbaijan, but also in Zinjan, Kasvin, and even as far south as Hamadan. But the Persian population of these provinces was never replaced by Mongols, and only the Mongol dialect was imposed on the Persian inhabitants, who are trying to-day to abandon the Turkish dialect and are wholly out of sympathy with Pan-Turanian claims. If the survival in certain areas of special languages justify the creation of fresh Sovereign States or the readjustment of boundaries, what would happen in Switzerland, Wales, Belgium, or Syria? We all, however, know that nationality, as it is understood to-day, is based on common feelings and interest, which do not exist between the Persians of Azerbaijan and the Turks of Anatolia. Nor can the home lands of Zarthusht, who is supposed to have been born near Urumiah, ever have any affiliation or common interest with a Turanian Empire.—I am, etc.,

MOSTAFA K. FATEH.

160, Cromwell Road, S.W. August 22, 1927.

[We are glad to be able to publish this letter from a Persian correspondent who has, however, read into our "Note of the Week" rather more than we intended to convey. We were suggesting possible reasons for, rather than proffering definite explanation of, the present tension over the Turco-Persian frontier. We made no reference to the Turki, who, as our correspondent rightly points out, are by no means to be confused with the Ottoman Turks. In our reference to North-West Persia we had in mind primarily the Kurds, of whom our correspondent makes no mention. Surely he would not deny that in the past these people have often identified their activities with the cause of Turkey?—ED.]

NEAR EASTERN PRESS.

Politics in Yugoslavia.

Considerable activity prevails throughout Yugoslavia in connexion with the approaching elections. Most of the leading politicians are on tour, and among the more indefatigable is Dr. Koroshetz, leader of the Slovene Clericals, whose inclusion in the new Government—always supposing that M. Voukitchevitch's Radical group retains power—lends special weight to his utterances. In a speech at Ptui Dr. Koroshetz, according to reports, dealt fairly frankly with foreign affairs. In the course of his speech he remarked:—

The principle of the Slovene People's Party in foreign affairs was "Friendship with all neighbours." There were, however, neighbours who did not want peace. On the part of Yugoslavia everything had been given to the Italians, but she had received in return only hostility. This year there had been great danger of war, but at the critical moment, as President of the Slovene People's Party, he had gone to Budapest, in order to make a start with a new policy. He had also been to Sofia, where he had set to work in the direction that the past should be forgotten and that a new era of mutual correct relations should begin. The meeting of King Alexander and King Boris had shown that this policy was sound. Yugoslavia's whole foreign policy had been radically altered. Dr. Marinkovitch, Minister for Foreign Affairs, undoubtedly an outstanding figure, was resolved to restore touch with Germany, which was no longer a military State, but above all a great economic Power. Germany's relations with Italy corresponded with Yugoslavia's relations with the same country, as the Germans could not look on quietly while their compatriots in Italy were suffering. It was one of the services rendered by Dr. Marinkovitch that a desire on the part of Italy for a *rapprochement* was noticeable. Yugoslavia would not refuse an offered hand, as she wished to live at peace with everybody.

[It has been denied that the meeting of King Alexander and King Boris, to which Dr. Koroshetz refers, took place.—ED.]

Dr. Koroshetz, however, had to return to the subject of Italy before his speech was concluded and pointed out that, as the Italians were not friendly disposed to Yugoslavia, it would be dangerous for any Party to look to Italian capital for the development of the country.

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The contention of Dr. Koroshetz on a previous occasion that no Government could work with M. Stepan Raditch, the leader of the Croat Peasant Party, has been endorsed by the Prime Minister, M. Voukitchevitch, who in a speech at Voynitch on August 21 deplored the fact that the Croats could not be a factor in the application of the Government's programme. The obstacle, he continued, went by the name of Stepan Raditch.

Raditch was indeed the representative of the Croats, but for productive work he was impossible. Every Government that he supported or in which he took part was placed in an impossible situation after every speech that he made. It was invariably a case at once of apologising or of facing a crisis. As soon as the Croats recognised that Stepan Raditch was the sole obstacle, it would be an easy task to bring about a joint real programme.

Reform of the Turkish Language.

If we may judge by *La République*, of Constantinople, the French edition of *Jumhuriyet*, the question of the reform of the Turkish language may shortly be entering the sphere of practical politics. After a passage emphasising the remarkable improvement in Turkish literary composition during the last thirty years, in particular in Turkish journalism, "which is now in no way behind that of Europe"—no subject can be discussed in the Turkish Press without a preliminary reference to the general improvement in every sphere brought about by the Republican régime—the admission is made that the language problem is still insistent.

We have no definite rules of orthography. We have not fixed the number of words that belong to our language. Rules of grammar and syntax leave terribly much to be desired, since we do not even possess a proper alphabet. Our Prime Minister, who in his moments of leisure does not fail to study the best literary and scientific works of the West, was complaining the other day of the difficulties that he often experiences in expressing in our language what he reads and understands perfectly in these valuable works. Ismet Pasha is thus well aware of the defects of our language and considers with good reason that we ought to make them good by finding corresponding impressions for the terms used in the better works of the West—a step which in our opinion seems to be the only means of filling the many gaps in our national language.

The article then introduces the subject of Turkish script, and shows that the writer, Yunus Nady Bey, who is a close adherent of the President, is inclined to favour the writing of Turkish in Latin characters, although he is careful to keep within the prescribed limits of a *ballon d'essai*.

Naval Disarmament?

The Naval Conference at Geneva has been followed closely in the Near East. It has given rise to the following reflexions in the *Aksham*, of Constantinople, which recalls that a similar conference summoned three years ago to consider disarmament among the smaller States also

failed on account of the reluctance to reduce naval strength.

"Among the smaller States," continues the writer in *Aksham*, "Greece was one of the most intransigent. As the motive of her opposition she cited the fact that Turkey possesses the cruiser Yavouz. She made the most of our absence from the Conference and of the fact that the Yavouz would give us naval supremacy in the Ægean. In these circumstances it is useful for Turkey to study the measures being taken by Greece, who considers us as her rival at sea. . . . the Greek Navy ever since the advent of power of the ex-Director Pangalos has begun to expand seriously. First of all four destroyers of the Nea Genea type (practically equal to our Mouaveneti Millie) were sent to England to be completely overhauled. Repairs were also carried out on the destroyer Smyrni, which Greece inherited from the Austro-Hungarian Navy. The efforts begun under the Pangalos régime have been vigorously continued under the Zaimis Cabinet. The famous Averoff has been repaired in France. Six ex-Austrian torpedo-boats have been repaired in Greece by Austrian engineers. The most important point to bear in mind is that Greece has begun to form a fleet of submarines . . . with an excellent naval base at Scaramanga, near the Piræus. Two submarines have been ordered in France, and these are nearing completion. A further order has been given for four submarines. . . . Such as it is to-day the Greek fleet is the most powerful of those of the Balkan States. . . . It would be too naive to suppose that these persistent and determined efforts are being made for a pacific end. Greece certainly has not the insensate idea of rivalling the naval strength of other States such as Italy. As for the other Balkan States, they neither have a navy, nor do they need one. In this case what aim is Greece pursuing in making herself in no time, thanks to feverish work, relatively powerful? In Turkey even children know the answer to the question."

NOTES OF THE WEEK

(Continued from page 259.)

plan, affecting not only the Mandatory Power and Jews, but also Jews and Jews, and perhaps, most serious of all, Arabs and Jews. Whatever may be said for and against the policy of the Zionist Organisation, there can be no question at all that only along the lines of Arab-Jewish co-operation can the attempt to settle Zionist colonisers succeed and bring prosperity to Palestine. In that matter Dr. Weizmann and his colleagues are indisputably in the right. To endeavour at this stage once more to conjure up the fears of Jewish domination—fears which during the last year or so have manifestly tended to disappear—would in our view be fatal to the all too slender indications of Arab-Jewish collaboration. But the Zionists have pride as well as hope; and it is scarcely to be believed that they will deliberately diminish the task to which they have set their hand. With the ending of the Congress on September 9 we shall know better how Palestine stands in regard to Jewish immigration.

The Affairs of Iraq.

A few more weeks have yet to elapse before King Faisal of Iraq confers with the British Government upon the nature of future Anglo-Iraqi relations. On the course of those conversations there is nothing that may profitably be said at this juncture. In the meantime the Press of Iraq appears to be busying itself with belittling the benefits which Great Britain has brought to Iraq—a procedure which, although perhaps unwise in itself, can have no effect upon the conclusions ultimately to be reached. The only other event of note in Iraq at the present time—apart from the question of the Naqib of Baghdad, which is the concern of Mussulmans alone—is the apparent attempt so to arrange or create positions in the Baghdad Government as to satisfy the Shiah. Two Shiah Ministers have already been appointed to the Cabinet, and it is reported that the decision has been made to appoint Permanent Under-Secretaries to all the Ministers of the Iraq Government. If this report is true, it would seem that, in view of the urgent need for economy in all Iraq Government Departments, the motive of the decision may have been mainly political. This, however, is the affair of the Arab Government, who are presumed to know their own people and business best. It is to be hoped that the political problems which are lately stated to have arisen have now been settled, and that Jaafar Pasha, Prime Minister, will be able to come to England, as originally planned, to assist his King in the Anglo-Iraqi conversations.

No. 66. Sept. 92 pp.

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PERSONAL AND GENERAL

TO-DAY

September 1, 1927 (New Style).

August 19, 1927 (Old Style).

Rabia 1, 4, 1346 A.H., of the Muslim Calendar.

Ellul 4, 5687, of the Jewish Calendar.

Sir Frederick Gibbie left last week on the Rajputana for Bombay.

Lady Lloyd, wife of the High Commissioner for Egypt, opened the Dundee Horticultural Society's annual show on August 25.

Sarwat Pasha, Egyptian Prime Minister, arrived in Paris on August 26 from Berne.

King Faisal of Iraq arrived on August 22 at Aix-les-Bains, where he will undergo a cure for some weeks.

King Fuad of Egypt, accompanied by Mahmoud Fakhry Pasha, Egyptian Minister in Paris, arrived at Vichy from Paris on August 29.

The Earl and Countess of Lytton returned to Knebworth House, Knebworth, last week from Scotland. The Earl of Lytton is leaving London for Geneva on September 3.

The Greek Minister left London on August 25 for Geneva, and will be away several weeks. During the absence of the Minister M. Collas, Counsellor of the Legation, will act as Chargé d'Affaires.

Mr. R. E. More, Sudan Agent, left Egypt with Mrs. More on August 20 for three months' leave at Home. Colonel C. F. Ryder will act for Mr. More during the Sudan Agent's absence.

The King has given orders for the appointment of Mr. George Antonius, Senior Education Officer under the Government of Palestine, to be an Honorary Commander of the Civil Division of the Most Excellent Order of the British Empire.

The Persian Minister in London, His Excellency Abdol-Ali Khan Sadri, has been recalled. He leaves London to-morrow for Wiesbaden, where he will take the cure before proceeding to Persia. We learn that the new Persian Minister designate is Avanes Khan Mosa'ed, who arrived in England on August 27.

The King has given Mr. Arthur William Green, Chief Inspector, Western Desert Province, Frontiers Administration, authority to wear the Insignia of Commander of the Order of the Crown of Italy, which decoration has been conferred on him by the King of Italy, in recognition of valuable services rendered by him in connexion with the Italo-Egyptian Agreement of November 9, 1926, concerning the Western Frontier of Egypt. His Majesty has also given Mr. Ayerst Henham Hooker, formerly honorary Consul of Norway at Cairo, authority to wear the Insignia of Knight of the First Class Order of St. Olaf, which decoration has been conferred on him by the King of Norway in recognition of valuable services rendered by him in that capacity.

NEW ANGLO-ORTHODOX CHURCH.

According to the *Daily Telegraph*, a ceremony of unique character was performed on August 22 at Beisan (the ancient Bethshan of the Bible, where the bodies of Saul and his sons were buried after their defeat and death in battle). The Orthodox Archbishop of Nazareth, discoverer of the famous Madaba Mosaic, and the Rev. W. H. Stewart, representing the Anglican Bishop in Jerusalem, jointly laid the foundation-stone of a new church. The building will be Orthodox, but has been subscribed for by the Anglican communion in England and America. It will be available for the use of the Anglican community in Beisan, as an inscription written on eighth-century parchment and buried under the foundation-stone, records.

CENTENARY OF NAVARINO.

Several exhibits dealing with the Greek War of Independence, which were on view at the Romantic Exhibition held last June at the Musée Victor Hugo, are being lent for the Philhellenic Exhibition, organised by the Greek Legation for October next, in commemoration of the centenary of the Battle of Navarino. M. René Puaux's collection of philhellenic souvenirs will also be seen among the exhibits.

General Sir Alfred Codrington has promised to lend Admiral Codrington's flag, flown in H.M.S. Asia during the Battle of Navarino, and the uniform coat worn by him in the battle, a round shot from a Turkish ship fired into the Asia, a portion of the stern gallery of the Asia, hit by a round shot, an oil painting representing the battle, a card table made of the wood from the Turkish flagship, a set of volumes of the plays of Shakespeare damaged in the battle, and an engraving of the portrait of the admiral. Earl Spencer has promised the medals of his grandfather, Captain F. Spencer, commander of H.M.S. Talbot, two pictures of H.M.S. Talbot, and other souvenirs of the battle. Lord Talbot de Malahide will lend the portrait of his grandfather, then Lord Ingestre, who brought back the dispatches from the admiral. Lord Ernle is sending some statuettes of Byron, Shelley, and Canning. Sir John Murray, Bt., will give some Byron manuscripts and other mementoes. Sir Arthur Crosfield, Bt., has promised to send a pair of pistols which belonged to Byron. Mr. Richard King and Mrs. Demain Saunders are sending engravings of Navarino which belonged to Commodore Bathurst, who was killed in the battle, and also the Commodore's sword. Mr. R. Edgecumbe is sending a sword taken by Byron to Greece, and given by him to Trelawny. Mr. F. T. Higgins promised a water-colour representing the return of H.M.S. Asia and Albion after the Battle of Navarino; and Mr. E. Houghton will send a set of colour-prints by Friedel.

NEWS IN BRIEF.

The Greek Minister in Belgrade has arrived in Athens on a month's leave.

Queen Nazli, wife of King Fuad of Egypt, arrived in Paris on August 23.

M. Venizelos was asked by the Greek Government to be the head of the mission to Geneva, but has declined the invitation.

It is stated from Jerusalem that the Municipality of Damascus has been disbanded by order of the Government, which has appointed a provisional City Council of six.

In response to the appeal of the Palestine Earthquake Relief Fund, £13,000 is reported from Jerusalem as having been collected up to last week.

The National Theatre in Craiova (Roumania) was destroyed by fire on August 22, with all the furniture and properties, the loss being estimated at 50,000,000 lei.

The Greek Chamber on August 23 passed a vote of confidence in the Government by 159 votes to 16. The members of the Popular Party were absent from the sitting.

It is stated that the Egyptian Minister of Public Works is forming a Committee of ten technicians to study improvements in the Assiout barrage. The cost of the improvements is estimated at £250,000.

It is reported from Cairo that the late Zaghloul Pasha left an autobiography, with instructions to his widow to publish it after his death, and also a political testament for the guidance of his followers.

Four hundred houses were destroyed and 2,000 people rendered homeless by a fire which broke out at Scutari, Constantinople, on August 22. All the houses were built of wood, and a strong wind helped to spread the fire.

The discovery of a Soviet espionage organisation at Chisinau (Kishinev) is reported from Bucharest. It would appear that this organisation was engaged in supplying information of a military character to the Intelligence Department at Kiev. Fifteen arrests have been made.

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Book Reviews

THE RENASCENCE OF ISLAM.

"SURVEY OF INTERNATIONAL AFFAIRS, 1925." Volume I. The Islamic World. Issued under the Auspices of the Royal Institute of International Affairs. By Arnold J. Toynbee. (Oxford University Press, 25s.)

To survey comprehensively the events that have taken place in the Islamic world since the Peace Settlement would require more than one volume, and Professor Toynbee, for all his skill in collating and compressing detail, has perforce had largely to omit the development of affairs in such Islamic communities as those inhabiting the Far East, India, Central Asia, Eastern and Western Africa. Enough remains, however, to fill a fascinating book. It is, moreover, in those countries which are the subject of Professor Toynbee's record—in North-West Africa and the Middle East, the countries with which *THE NEAR EAST AND INDIA* specifically deals—that possibly the most impressive and significant events have occurred. Without question, there has been at work since the War a compelling force in Islam. One should, however, modify this and say compelling in some instances; because in others the driving force seems to have been one of mere repelling.

Now the tendency to generalise upon the manifold and simultaneous events in the political disruption of Islam since the War is almost irresistible, and the author of this book is hardly to be gainsaid when he avers that among those non-Western people who had come into contact with the West there were two impulses discernible after the War:—

The first of these was a negative impulse—which frequently found vent in vigorous action—to throw off the ascendancy of the Western Powers. The second was a positive impulse—which was no less strong and no less active than the other—to adopt the military technique, the political institutions, the economic organisation, and the spiritual culture of the West, but to adopt these by deliberate choice instead of being compelled to conform to them under pressure.

That is a bold statement, but its accuracy is adequate. Some observers, it is true, may object that the adoption by such countries as Turkey or Egypt or Iraq or Persia of the "political institutions" of the West is rather nominal than actual; they may ask how the Angora Assembly or the Teheran Majlis resembles any Western Parliament except in theory. They may, indeed, go to the extent of asserting that constitutional government in the East is nothing but a farce. Again, objection is certain to be taken to the statement that the "spiritual culture" of the West is being adopted by Islam. Is it really certain that in abandoning Islamic culture, the East is assuming Christian culture?

But on the whole Professor Toynbee's development of his thesis is useful. He explains that the impact of the West upon modern Islam has divided Mussulmans roughly into two camps: those who are willing to break with Islamic tradition wherever it stands in the way of the adoption of "Westernisation," and those who, fearful lest the bases of their lives are being removed, hark back to the more uncompromising tenets of their religion.

Outside this categorization, however, is to be placed the remarkable resurgence of the Wahhabis: a movement the effects of which upon Islam cannot yet be gauged.

For the most part this "Survey" is concerned with the political aspect of things, or their repercussion not so much upon domestic politics as on international relations. One should not look, therefore, for the internal development of the various Islamic countries which are now forging their future. Sometimes of course internal develop-

ment had very serious external result, and Professor Toynbee is right in attributing capital importance to the changes wrought by Kemalist Turkey.

One has the suspicion, however, that events in Turkey have somewhat coloured the author's views upon the tendency of the Islamic world in general. The present directors of Turkey's revolution are indeed heroes of Islam, but are they representatives of it? The lack of religious feeling which is attributed universally to the leading Turkish statesmen—as, for instance, it is universally attributed to the leading Bolshevik statesmen—may not unduly disturb the large towns in which Mussulmans dwell; but what of the hillsides, the plains, the deserts? Will the tribesman become the more reconciled to the townsman now that the latter has so largely forsaken his faith? For many an urban follower of the Prophet, Turkey's action in abolishing the Ottoman Caliphate was indeed a welcome sweeping away of the cobwebs, but it has left a mass of the more devoted Faithful sorely perplexed.

The author's section on North-West Africa is very useful to have, more especially in view of the delicacy of international relations therein. For the student of Franco-Spanish and Franco-Italian relations this section is indispensable. It includes, of course, the struggle of Abdul Krim, who at one time threatened almost to set the Islamic world ablaze. Apparently, however, Abdul Krim, whose positive abilities, if they existed, were given no chance of expression, was rather an example than an exemplar, although even yet the precise reaction of the Moroccan resistance against the French on that in Syria has not been estimated. Abdul Krim's eclipse seems to be characteristic of Islamic history: a world hero one day, and a forgotten exile the next.

When Professor Toynbee comes to Egypt and that section of the Middle East which has primarily been the concern of Britain, his objectivity, or unimaginative reliance upon the printed word, is most pronounced. He sets down facts, generally giving, in the form of countless footnotes, some authority for them, but disdains to offer much interpretation or deduction. This dispassionate attitude is deserted, however, when examination of the Syrian Mandate is made. Doubtless the author has justification for his condemnation of French policy and of individual Frenchmen—he bases many of his criticisms, indeed, on the reports of the Permanent Mandates Commission—but to one reader, at any rate, his pages devoted to French policy in Syria have the effect of disturbing the general serenity of the compilation. It is something of a shock to read, for instance, of the notorious Captain Carbillet, that "he was a perfect example, in French uniform, of the legendary type of Prussian officer." He refers, again, to the policy of the Mandatory Power in Syria as that of one "who had come to bring not peace but the sword." There are in truth many things to be said against the French administration of Syria: but there are many ways of saying them.

Readers of *THE NEAR EAST AND INDIA* will hardly be unfamiliar with the events recorded in this "Survey" as they affect Egypt, Turkey, Syria, Palestine, Arabia, Iraq, and Persia. But they will certainly be glad to have all the main facts recorded in one volume, and will be able themselves to supply the criticism from which Professor Toynbee generally refrains. The facts, after all, are something, particularly when the author gives chapter and verse. We are sorry to say however, that his footnotes, which generally indicate the source of his statement, fail him when he refers to the death of Simko, the Persian "rebel," in 1922 (page 539) and to the active participation in the Great War against Great Britain of the Imam Yahia of the Yaman (page 44). Would not Simko and the Imam Yahia both resent these charges?

Certain aspects of the development of Middle Eastern affairs have been admirably brought out by Professor Toynbee. His note on oil in Iraq, for instance, is welcome:—

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Though the truth about "oil politics" was notoriously difficult to ascertain, the history of the Mosul controversy (at least in so far as the facts were known at the time of writing) would appear to show that, with all the Governments concerned, the desire to secure profits from the oil was quite subordinate to political considerations.

On the Kurdish problem in Turkey, again, he is very sound. And there is wisdom in his remarks upon the different attempts to settle minorities in the Middle East—whether Armenian, Jewish, Assyrian, or anything else—in spite of the general tendency of minorities to disappear either by elimination or assimilation.

But one would have liked to see, for instance, more recognition of the fact that the League of Nations Mosul Commission took its cue in regard to recommendations for Southern Kurdistan from, rather than to, the British Administration in Iraq. One would have preferred that the historical parallel which Professor Toynbee draws between the Arabia of Ibn Saoud and the Arabia of the seventh century had been modified by recognition of the fact that, whereas the Muslims of the earlier time could burst through the barriers which had been set up before Rome decayed, the Wahhabis are hardly likely to burst the barriers which Great Britain has only just set up. Conceivably the desert may win in the end against the civilisation of the West; but not in the time of King Ibn Saoud, even were he to wish so.

One last rebuke, and we are done. Why does Professor Toynbee, who is very careful over the spelling of Oriental names, make the capital of Najd "Riyad"? And why does he give us the choice between *ulama* and *ulema*, *shaykh* and *sheykh*, *Shari'ah* and *Sheri'eh*?

It will have been gathered that criticism centres round details. The truth is that Professor Toynbee deserves congratulations for the painstaking way in which he has set out the main facts of a period of time which is likely to loom large, however the history of the future be written. In accordance with the author's labours should be the gratitude of all students of Islam to-day.

THE BUDDHIST EMPEROR OF INDIA.

"ASOKA" By J. M. Macphail. *Heritage of India Series.* (Oxford University Press: 2s. 6d. net.)

This strikes the present reviewer as a model of what such a book should be. It is designed to enable the ordinary reader to grasp the essential facts about one of the greatest of historical figures, and to free him from the necessity of delving in volumes "in most cases expensive, and often technical and difficult." The book opens with a short account of the Maurya Empire, of whose kings Asoka was the third, and describes, in brief and readable form, the life and teachings of the Buddha: to whom, as the author says, Asoka stands only second in the history of the Buddhist religion. "Buddhism, as Asoka found it, was an Indian sect. He made it a world religion, not by adding to it, modifying it or improving on it, but by emphasising the elements of universality that it had always contained." Its disappearance from India is explained by the fact that it borrowed so much from Hinduism that, in the end, it became almost indistinguishable from it—"the original survived, the parody died." Burma, it is true, is still almost entirely Buddhist; but even there, we are told, the real faith of the Burmese is Animism; and, in many cases, Buddhism (like Confucianism in China) "has been adopted not so much as a religion in itself as a system of morals which may be superimposed upon any creed."

To one who, though long resident in India, has seen none of the monuments left by Asoka except the pillars at Delhi and the beautiful group of buildings at Sanchi in Bhopal State, it comes as something of a shock to realise how many are still in existence, that he has not only not seen, but never even heard of: and the vast extent of Asoka's Empire is brought home to one by the fact that his inscriptions have been found dotted over the country, from beyond Peshawar in the North to Mysore in the South, and from Kathiawar in the West to Orissa in the East. The book also brings out the centralisation of his

government; as to which the author remarks that the East has never understood any other form of government: "the weak point in the Government of India has always been, and still is, in the executive—in the lack of a subordinate agency to which the task of carrying into effect the good intentions of the rulers can be entrusted. Legislative measures that have been passed for the protection of the people become, in the hands of unscrupulous underlings, new means of oppression, and every department of State affords opportunities for corruption. Asoka's drastic efforts to impose the law of Dharma ("dutiful piety") upon the entire people must have given his agents a great deal of power: and, if human nature was the same thing in those days as it is now, it is almost certain that this power was sometimes abused." It does seem probable, however, as the author suggests, that education in India was, in the days of Asoka, somewhat more general than it has ever been since, or is now; for it is necessary to suppose that the rock edicts were meant to be read, not by the officials who had their own instructions, but by the common people. Educated Indians often talk vaguely of the golden ages of long ago: and it seems not unlikely that the age of Asoka has better claims to reality, in this respect, than others more frequently quoted. Certainly this little book does much to bring before the reader a real human picture of the great Buddhist Emperor, and to correct the impression of him as—in the words of the author—"a figure not unlike one of his own pillars, severely upright but somewhat impassive."

INDIA'S PAST.

"INDIA'S PAST." By A. A. Macdonnell (Oxford University Press. 10s.)

To summarize in fewer than two hundred pages the intellectual and spiritual history of India from the far-off days when the Aryan immigration reached its lands till its inhabitants came into contact with the Aryans of the Western branch over four centuries ago sounds an impossible task. But, in the very able hands of Professor Macdonnell, the story seems to unroll itself without effort. He grudges the reader nothing from his vast store of learning and yet manages to impart it without confusing the picture. It is most unusual to find so large a subject, which is at the same time so full of difficult technicalities, handled so easily and ably as to provide a narrative which is throughout eminently readable. This is not achieved by simplification by way of omission. Of this there is no trace and the amount of information imparted in this short space is remarkable. Professor Macdonnell's success is due primarily to his entire mastery of his subject, which has indeed been his life's work, and to his literary skill.

The last two chapters of the book are really appendices to the main essay. They treat of the vernacular languages of India and of their literatures, of the awakening to the importance of the early religion, language and literature of ancient India among the scholars of Europe and of the men to whom this was due.

A large number of excellent photographs add to the value of this most interesting book, which ought to be carefully studied by all to whom our connexion with India means something. The author deserves the thanks of all such for presenting the fruits of his long and loving study in so assimilable a form.

C. S-W.

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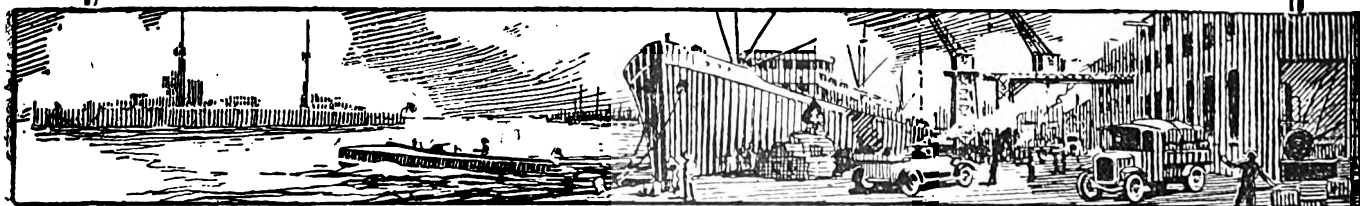
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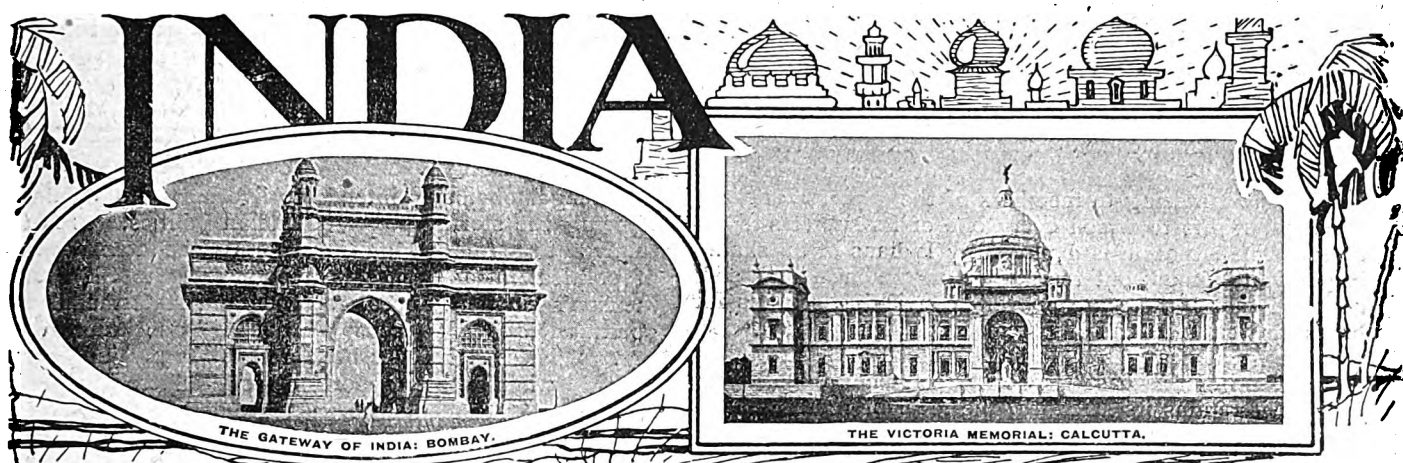
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THE COMMISSION'S TASK.

The British Parliament, speaking for the British people, has given a pledge that India should advance by suitable stages towards the ultimate goal of self-government. The Montagu-Chelmsford Reforms represented an honest attempt to translate that undertaking into action on democratic lines. No one who reads the passages from the report, reproduced in another part of this issue, can fail to be impressed by the difference in that respect from the underlying idea of the Morley-Minto scheme, that Parliamentary Government in its Western sense was inapplicable to India and uncongenial to the sentiments and traditions of the peoples. Whether the authors of the Montagu-Chelmsford report displayed a truer perception of the problem is beside our immediate purpose. "But inasmuch as complete responsible government essentially depends upon the existence of an electorate sufficiently active and cognisant of affairs to hold their representatives effectively to account," they wrote, "we think that one of the most important duties of the (Statutory) Commission will be to examine the growth of capacity and responsibility in the electorates." Neither Mr. Montagu nor Lord Chelmsford made any secret of their desire to see the early realization of their ambition. "We intend," they further emphasised, "that its attainment should depend upon the efforts of the Indian people themselves. It would not be fair to give it to them until they fulfil the necessary conditions." Mention has already been made in these columns of some of the problems that beset the path of democracy in India. Their solution demands the united endeavours of men who are really thinking of their country, who really have the interests of the masses at heart—men of courage and fixity of purpose, who do not fear responsibility, and are capable of leadership. Here and there we find thoughtful, patriotic men working soberly and constructively for the public weal. But they are in the minority—and a small minority. It is "the man who is playing a part," as an Indian contemporary aptly puts it, who has been most prominent in public life in India during the past eight years. And yet if the Commission is to carry out faithfully and justly its responsible task it is essential that the point on which the authors of the Montagu-Chelmsford report rightly laid such stress must be its first and not least important concern.

To suggest that the efforts made by the educated classes to improve the material and moral condition of the masses, and make them more independent and self-reliant, to break down the barriers between communities and help men to regard each other as neighbours and not as the wearers of some caste or creed insignia, should be regarded as no less a test of India's fitness for self-government than the progress made in the working, or obstruction, of the Parliamentary machine, is surely not an unreasonable demand. If, however, it is to be effectually applied it is essential that truth should not be sacrificed to "tact," or anything else, in the evidence to be given before the Commission. Indian conditions, hopes, fears, and aims should be set forth as they are, and not as a

section of political thought says they are. The unchronicled and hitherto largely unrevealed history of the last eight years must be studied with even greater care than the record that is there for all to see. It will need courage on the part of Indians to tell the Commission openly that which they know in their hearts to be the truth. There is an urgent need for a resolute determination on the part of the men engaged not only in politics, but in each and every field of activity, to overcome a not unnatural reticence regarding the vital issues and, when the time comes, to say what they really think and not what may appear to them to be "tactful" or "expedient." Equally, is it the duty of the non-political Europeans to be prepared to play their proper part in the deliberations on which the peace, prosperity and progress of our Indian Empire for many years to come will depend. It is not merely a question of safeguarding the legitimate interests of the community. There are other and very real responsibilities to be taken into account. Non-officials are in a position to put before the Commission views which officials might find it difficult to express openly, whatever they may think or feel. And those opinions must be ventilated if a fair picture of conditions in India is to be presented for consideration.

The formulation of such views will not be an easy task. The general attitude of Europeans in India, and especially of those engaged in commercial and industrial pursuits, towards political and general questions is far too apathetic. Hitherto they have been too content to leave the task of safeguarding their interests to the officials. A relatively small section—most of them men of position and experience—have put in years of hard, self-sacrificing work on behalf of their fellow-countrymen. Their reward has been small, and the support they have received usually quite inadequate. If the Commission is to devote proper attention to the economic, equally with the political, aspects of its inquiry, the evidence of the commercial community—European and Indian—will be of major importance. But criticism and comment, if they are to carry weight, must be sound, constructive, and what is even more essential, representative, and its preparation will call for the united efforts and generous support of all who desire to conserve intact the great interests committed to their charge. But the need for frankness and a resolute facing of facts will nowhere be more necessary than in regard to what is certainly one of the most difficult problems which await the Commission's attention—the status of the depressed classes. That it will receive the earnest attention of that body Lord Winterton made clear in the course of the recent House of Commons debate, but in so far as it is bound up with the structure of Hindu society, a body so constitutional will be clearly unable to do more than recommend certain measures designed to improve their political position. The removal of the main disabilities under which upwards of two-fifths of the total population of the country labour can only be accompanied by Indian administrators themselves. No amount of argument can minimise the gravity of the problem. At the present moment it is over-

shadowed by the more visible rift between Hindu and Muslim, but the view is freely expressed in responsible circles that in time it may lead to trouble at least comparable with that caused by the communal dissension. Obviously the question of untouchability is of more than merely social importance. The Government, so long as it pursues its present policy, can, of course, do little beyond guaranteeing to members of the depressed class the legal rights to which every one of its subjects is entitled. The situation is deplored by Indians of all shades of political opinion, but the author of "India in 1925-26" reported that "there are no very convincing reasons for believing that the caste system is breaking down, despite the great changes in Indian material and moral conditions during the past two or three generations." So long as it retains its strength, the ideal of representative government must remain unattained. The remedy lies largely, if not entirely, in the hands of Indians themselves. It will be for the Commission to determine, in the light of actual achievements, what value is to be attached to such protestations.

CURRENT TOPICS.

Lord Irwin's Appeal.

At once an appeal and a warning, it is impossible to remain unmoved by the sincerity and depth of feeling which are everywhere evident in the Viceroy's address to the joint sitting of both Houses of the Indian Legislature on Monday. Lord Irwin's profound gravity and obvious emotion made the speech the most impressive heard in either Chamber since H.R.H. the Duke of Connaught, at the inauguration of the Constitution, delivered his simple and direct exhortation for political peace. Once again, as on the occasion of his memorable speech at the Chelmsford Club just a year ago, Lord Irwin went, as is his way, direct to the heart of the communal problem—the paramount need for unity and, above all, for the will to peace on the part of all who are endeavouring to rescue India "from her present unhappy state." *The Times'* Simla correspondent says that the warning of the ill-effects upon every branch of Indian progress, including constitutional advancement, of the failure to control the spirit of evil which is abroad under the cloak of religion, was accepted with evident assent. We can only hope that Lord Irwin's offer to throw his whole energies into an honourable quest for peace through a conference with the leaders of the communities will be received in the same spirit. If, as Lord Irwin believes, the present situation demands from the Government a more constructive effort than the mere suppression of disorder, no Viceroy has been better qualified to undertake this onerous and responsible task of mediation than Lord Irwin himself.

The Floods in India.

The prosperity of India largely depends upon the monsoon and the failure of the rains connotes misery, want and even starvation upon an extended scale. But an excessive rainfall, especially at the present stage, gives rise to almost as much distress and privation, and the well-nigh unprecedented rains last month in Gujarat and Kathiawar, and upon a smaller scale in Bengal and Bihar and Orissa, have caused serious loss of life and incalculable damage to property and crops. Fortunately the death roll is not as large as earlier and largely conflicting reports suggested, but the material loss is certainly heavy. There can be no doubt that the floods in Western India, at any rate, have been among the worst experienced for very many years past and the task of those engaged in relief work is likely to be a heavy one. Happily, under the personal direction of Sir Leslie Wilson, it has been taken in hand with vigour and thoroughness and the support of all classes and communities in Bombay and other parts of the Presidency is assured. Huge areas, hundreds of square miles in extent, have been flooded, in some cases to a depth of ten or more feet; the streets of towns and villages became rushing torrents of water and thousands

of houses collapsed when their foundations were undermined; many thousands of cattle have been drowned; bridges and railway lines have been washed away and dams breached; and in many districts the crops, particularly the early cotton sowings, have been hopelessly ruined.

Dyarchy in Bengal.

Bengal obviously intends to live up to its reputation of being the stormy petrel of Indian politics. It is certainly not the fault of the Governors. The latest outbreak of political intransigence is a poor reply to Sir Stanley Jackson's eloquent appeal for wise and statesmanlike co-operation at the recent European Association meeting. "There has never been a time, in my judgment," he said "when greater opportunity offered itself to Indians to produce statesmen, who, rising above the paltry desire of personal aggrandisement, the temporary ascendancy of a party, can by wisdom and foresight show their countrymen the way which leads to the fulfilment of their reasonable aspirations and the establishment of a Government based upon sound and secure foundations, through which alone the continuous and lasting improvement of the people of India can be assured." Foiled in their efforts last March, the Swarajists and their new Muslim allies have at last succeeded in securing the resignation of the Chakravarty-Ghuznavi Ministry, regardless of the admittedly good work done by the Muslim Minister in precisely those fields where the need is greatest. That the Swarajists should oppose the Ministry was only in accordance with their declared principles, but the attitude of Sir Abdur Rahim suggests that personal recrimination is the real motive in his case. If that is so, it is only another instance of the well-known fact that personalities count for infinitely more than principles in Bengal politics. Although the Governor is likely to have difficulty in finding Ministers who can command a majority, dyarchy will still continue, as the Ministerial salaries have been voted for the year.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, August 11.

The Governor of Bengal's Tour.

His Excellency has had a busy week. Leaving Dacca on the 2nd instant and paying a flying visit to Calcutta, on account of several functions, Sir Stanley left for Pabna, arriving there on the 4th. The usual presentations took place and addresses of welcome were presented. Many grievances were exposed, especially about sanitation, water-supply and education. The District Board and the Municipality thanked His Excellency for releasing Mr. Subhas Chandra Bose and prayed for the release of other *détenus*. The utterances already recorded in other places visited by the Governor were repeated, Sir Stanley asking permission to repeat them, namely, "that the Government sympathise with the claims of both Hindus and Muhammadan Communities to enjoy the due observance of their religious rites and ceremonies according to age-long custom, but that they expect that this observance be carried out with mutual regard for the feelings of others," the very thing that cannot be done, as the Government know perfectly well. His Excellency has referred the people of Pabna to the Agricultural Farm of Dacca for useful information regarding the improvement of the soil and of its cultivation. Appreciating the reference made to his personal association with, and interest in, sport, Sir Stanley said that he "firmly believed that the proper development and encouragement of games led to good-fellowship and mutual good-will, as well as to the development of those characteristics of discipline and self-control which should help towards understanding and mutual respect." He added that if he had his way, every town would have a recreation ground, but that the calls upon Government for land and money, for other purposes con-

sidered more urgent, cannot now be fully met. That may be the case in some places in England or in France, but in India, it is hardly credible, especially in a district in which 90 per cent. of the population are agriculturists. Water supply will get one-third of the necessary expenditure, from Government, provided the Municipality finds the other two-thirds. The Pabna Municipality being unable to fulfil the conditions which are beyond the scope of its possibilities, the Government share is stopped and His Excellency had the disagreeable duty to inform the municipal authorities of Pabna that the above conditions could not be relaxed. *Pas d'argent, pas d'eau*. No money, no water. No matter if double the amount has to be spent on stopping the ravages of epidemics. It might prove a wrong calculation in the end. At Sarda Their Excellencies were received the next day by the Divisional Commissioner and Sanads were presented to certain personalities by the Governor, who left in the evening for Rajshahi. The next morning, Sir Stanley and Lady Jackson were received in Rampur Boalia where the grievances are of a different nature: the repairs to roads will be met, said the Governor, by a motor-car tax that might take the shape of an additional tax on petrol, as it appears that the more petrol people consume, the more damage they are likely to cause to the roads. That a fund will be devoted to the repairs of the highways and main roads, is what the Governor has promised to the Rajshahi Municipality, but it is not yet being "contemplated." His Excellency visited the Jail and the Hospital, and made handsome donations to local charities. Spurred by such a generous example, Mr. Narain Chandra Roy Chowdhury, of Mahadevpur, paid Rs. 12,000 to the P. N. Roy's Hospital, in honour of His Excellency's visit to the district. The general impression is that the Governor is doing his best, and would do better still if things rested entirely with him.

The Floods.

To balance the scarcity of water in some places, we have now the floods, in the East, West, and South of India. Beyond Cuttack the railway traffic is blocked, and passengers who left Madras for Calcutta had to return to Madras on account of the breach on the line. In Jaipur, many people had to seek shelter in the trees. Trains are running from Madras no further than Waltair. The Puri Express is cancelled. The Viceroy's tour will be altered and the Commander-in-Chief's special has been cancelled. The damaged bridges, about twelve in number, are being speedily repaired. The Bombay mail will run via Adra. Gujarat and Baroda are in the same plight. The relief of the flood-stricken in Baroda has been mostly obtained from the benevolent Maharanee Saheba, and there have been so many thieves about, stealing what the poor people had contrived to save from the flood, that the Prince himself, in order to assist the local police, has decided to patrol the city at night, with a few of his armed volunteers. Mr. Andrews cabled from Pretoria that the South African Indians may come forward with funds to assist the Gujaratis in distress. Mr. Gandhi has made a public appeal for funds; he says that he has been struck dumb by the reports of the floods; he thinks with horror of the beautiful crops washed away, and of the stench of the carcasses of the drowned cattle. The Viceroy's telegram has been replied to by the Governor of Bombay, who said that funds were forthcoming. Twenty-seven villages are still under water. Few deaths have occurred, but all houses have been washed away in the flooded area. In Orissa, famine is staring people in the face. "The Government have issued a *communiqué* contradicting the alleged exaggerated reports of the floods, leaving the afflicted people without relief," says *Forward*, praising the Baroda Princes' generosity and comparing it with the apathy of the Orissa Government.

The Statutory Commission.

The *Leader* is strongly opposed to the idea of boycotting the coming Commission. It says: "We cannot subscribe to the general and sweeping assertion that no number of

commissions will advance India towards its goal (Swaraj)." The urging of boycott by a section of Indian politicians is regarded by many as impractical, and as a step back towards the non-violent non-co-operation which has been found to be suicidal to the interests of the country. As Mr. Patel said on his return to India, "the pressure of public opinion is not sufficiently strong to-day to compel the British Government to recognise the claim of India to have her own Constitution." The question is whether Indians are capable of judging what sort of Constitution India should have. The gods often punish us by giving us what we most desire to have, and we see our folly too late. The Reforms Commission is not expected before next year, in November, and it will continue its work till March, 1929, and will sail in April to put its report before Parliament in May or June. There will be plenty of time to adjust matters in the best possible way.

The Political Prisoners.

The Bengal Government have been pleased to release, unconditionally, another prisoner who, for three years, was the companion of several other extremists in the Mandalay Jail. Mr. Satyendra Chandra Mittra has no complaints against the jail management. This sudden and unexpected release came as a pleasant surprise to him and to his friends. Mr. Subhas Bose's telegram of welcome to him is significant. It reads: "Shillong, August 3. Heartiest welcome home for active service at opportune moment." The Mayor arranged an "At Home" for the Aldermen and Councillors of the Calcutta Corporation and admirers of the "patriot" to meet Mr. Satyendra Chandra Mittra, who said he would "take up with a renewed vigour and will the work left unfinished by his revered leader, Deshabandhu Das." Other prisoners are being transferred from Burma to India, it is hoped by their friends in view of their release in the near future.

The Consumption of Opium.

A Committee of Inquiry have been specially appointed to find out the cause or causes of excessive opium consumption. As it has been explained in a previous letter, the industrial districts around Calcutta purchase a great deal of what is sold, most mill workers being addicted to the drug, which they believe to be a panacea for all their troubles, physical and moral. It is reported that the production of the United Provinces has been considerably reduced, but that the cultivation of the plant goes on in certain Indian States from which large quantities are regularly smuggled into British India. The States having accepted the idea of the Committee of Inquiry, might further be induced to buy opium from the Government's factory at Ghazipore, prohibiting the cultivation in their own areas; but that would hardly remove the evil. The great question is to find out why people take opium, and whether it is, or is not, bad for them. When one looks at figures, one must admit that the total consumption of opium is on the decrease, and in some parts of India it hardly reaches the minimum fixed by the League of Nations, whilst in others it is appallingly excessive and apparently unjustified. It does not solve the problem to say that if the people were not allowed opium they would fall back on other stimulants. The excess reported in Calcutta is explained by the fact that more people can afford to indulge in the drug there than in rural Bengal, for example. There must be another reason and that is what the Committee of Inquiry ought to find out.

Here and There.

The *Straits Times* of Singapore gives a detailed account of the reception of the poet Rabindranath Tagore. It describes him as the advocate of internationalism and of better understanding between the races. The reception committee met the poet on board the Amboise, and all presentations were made by Mr. Ariam Williams, Dr. Tagore's secretary in Singapore during his visit there. The first view caught by the anxious people who had gathered on the wharf, was that of "a face in which

simplicity and humility were the outstanding characteristics." The poet wore a long robe of blue material and a high peak cap. He was garlanded by Dr. K. K. Pathy, on behalf of the Hindu Association, and songs of welcome were sung by Hindu ladies. After replying briefly to the address, Dr. Tagore and his party proceeded to Government House, where he was to be the guest of Sir Hugh and Lady Clifford until July 22, after which he was invited to the house of Mr. Hamazie, whom the poet met a few years ago, on a short visit to Singapore, when en route to China.

The water hyacinth pest has caused a number of telegraph poles to be thrown down through accumulation of the plant in an important jute centre of the Mymensingh District. Communications were stopped for seven days. The Minister of Agriculture will never kill water hyacinth by discussion, or by repeating that resolutions must be passed. Only those who have never seen water hyacinth can speak of the pest lightly and as a sort of legendary evil.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, August 12.

Government and the Floods.

There has been no lack of criticism of the apparent tardiness of the Bombay Government in doing something for the relief of the sufferers in the flood-stricken areas in Gujarat, and the official press note issued this week, intimating the programme that Government intends to follow, came none too soon. Sir Chunilal V. Mehta, at the same time, announced that all the money necessary to finance the proposed programme would be forthcoming—even though it is not likely that this will be too easy to find. One feature of the work, which is to be split up between the various departments, is that it gives remarkable scope for instituting newer and better ideas in village life for the future. Town planning, better sanitation, and a variety of other amenities might well be now inaugurated, and, it is to be hoped, some precautionary measures designed to minimise the danger from similar catastrophes in the future.

Crop Outlook.

The gloom the floods have cast over the whole Presidency, and not least because of the loss of the Gujarat cotton crop—which, incidentally there appears no hope of even partially saving—is somewhat relieved, so far as the latter contingent is concerned, by the news that the Deccan is likely to produce a bumper cotton crop, and this should tend to settle the prices on the cotton market, which as a result from alarmist reports from America have been rushing up and down with bewildering rapidity. The only redeeming factor for this state of affairs has been the arrest of a large number of cotton gamblers, which might perhaps lessen the almost general prevalence of this form of gambling in the city.

Prohibition.

Talking of gambling immediately brings to mind the report of the committee appointed by the Government of Bombay to inquire into the financial measures necessary to give full effect to the policy of prohibition in this Presidency. For this committee, four of whose members sign the report subject to minutes of dissent, have been hard put to it to find means of raising additional revenue to replace that which is likely to be lost by the adoption of such a policy. Indeed, they can find only about four and a half crores of the six crores required, and that by imposing additional taxes on tobacco and medicines, a succession duty, an irrigation cess, and shares in several other impositions now in force. The sum total of the whole report is that the majority do not feel justified in

recommending prohibition for Bombay until the local Government can persuade the Government of India to come to its assistance in the matter of funds. And knowing the Government of India, we can be certain of remaining "wet" for a long while yet!

The Football Field.

The football league season came to a close, or practically so, with a really thrilling match—the contest between the Cheshire Regiment from Poona and the South Staffordshire Regiment from Bombay—and the championship depended upon the result. The Cheshires won by a narrow margin after a fine game that was an almost even break from start to finish. Having laid the Harwood League, football enthusiasts are now looking forward to the Rovers Cup Tournament, which commences to-morrow and for which several of the leading regimental teams in India are entered. A further attraction is to be a match between Mohun Bagan, the crack Bengali team, and probably the Cheshires, in aid of the Flood Relief Fund. In addition to this, the races at Poona are attracting larger and larger attendances.

THE STATUTORY COMMISSION AND THE MONTAGU-CHELMSFORD REPORT.

Whatever may be one's general attitude towards the scheme of reforms propounded in the Montagu-Chelmsford report—the genesis of the present system of government in India—the meticulous care and outstanding ability with which its authors surveyed the ground of their joint inquiry must command unqualified admiration.

Inevitably, the decade which has elapsed since the momentous announcement of 20th August 1917 has produced many new problems and difficulties that could not at the earlier date have been foreseen. The fundamental issues with which the forthcoming Statutory Commission will be called upon to deal, nevertheless, remain substantially the same, and in view of the widespread confusion of thought which characterises so many public references to the Commission's task it is not inopportune to recall the view of its duties and responsibilities taken by the progenitors of the scheme.

The relevant passages are contained in paragraphs 261-264 of the report and are reproduced in *extenso* below:—

"261. The arrangements sketched in the last paragraph, however, are intended to provide merely for *ad interim* changes; and we regard it as essential, if the terms of the announcement of August 20 are to be made good, that there should from time to time come into being some outside authority charged with the duty of re-surveying the political situation in India and of readjusting the machinery to the new requirements. We would provide, therefore, that ten years after the first meeting of the new councils established under the Statute a Commission should be appointed to review the position. Criticism has been expressed in the past of the composition of Royal Commissions, and it is our intention that the Commission which we suggest should be regarded as authoritative and should derive its authority from Parliament itself. The names of the commissioners, therefore, should be submitted by the Secretary of State to both Houses of Parliament for approved by resolution."

"The commissioners' mandate should be to consider whether, by the end of the term of the legislature then in existence, it would be possible to establish complete responsible government in any provinces, or how far it would be possible to approximate to it in others; to advise on the continued reservation of any departments for the transfer of which to popular control it has been proved to their satisfaction that the time had not yet come; to recommend the retransfer of other matters to the control of the Governor in Council if serious mal-administration were established; and to make any recommendations for the working of responsible government or the improvement

of the constitutional machinery which experience of the systems in operation may show to be desirable. We intend these propositions to be read rather as an indication of our general intentions than as an attempt to draft the actual terms of the reference to the commission.

"262. There are several other important matters, germane in greater or lesser degree to our main purpose, which the commission should review. They should investigate the progress made in admitting Indians into the higher ranks of the public service. They should examine the apportionment of the financial burden of India with a view of adjusting it more fairly between the provinces. The commission should also examine the development of education among the people and the progress and working of local self-governing bodies. Lastly the commission should consider the working of the franchise and the constitution of the electorates, including the important matter of the retention of communal representation. Indeed, we regard the development of a broad franchise as the arch on which the edifice of self-government must be raised; for we have no intention that our reforms should result merely in the transfer of powers from the bureaucracy to an oligarchy.

"We shall be told that we are laying a heavy charge upon the commission. We agree that this is so, and it will probably be necessary to appoint more than one commission; but we think it important that the review of all these questions should be undertaken at one and the same time. It is our desire to revive the process by which the affairs of India were periodically subjected to searching review by investigating bodies appointed with the approval of Parliament itself; and we propose, therefore, that the further course of constitutional development in the country, together with the other matters just enumerated, shall from time to time be similarly investigated at intervals of twelve years, a period which represents the life of four councils under the existing regulations.

"263. In proposing the appointment of a commission ten years after the new Act takes effect we wish to guard against possible misunderstanding. We would not be taken as implying that there can be established by that time complete responsible government in the provinces. In many of the provinces no such consummation can follow in the time named. The pace will be everywhere unequal, though progress in one province will always stimulate progress elsewhere; but undue expectations might be aroused, if we indicated any opinion as to the degree of approximation to complete self-government that might be reached even in one or two of the most advanced provinces. The reasons that make complete responsibility at present impossible are likely to continue operative in some degree even after a decade. Within that time many persons will have been brought in touch with problems of administration and a considerable number will have some experience of the actual exercise of responsibility; but we recognise that time is necessary for the development of responsibility in the electorates and the growth of proper relations between representatives and constituencies. At present electorates of a general character hardly exist. Almost all are designed to represent special classes or interests and consist of very few persons. Those which represent Muhammadans were intended to be fairly inclusive but even those are limited to a few hundred electors.

"The much larger electorates that will now be set up, though still a mere fraction of the population, will be devoid of political experience. The habit of considering political issues as issues to be decided by a man's own judgment, of realising the value of the proper use of a vote and of judging candidates with regard to their fitness to represent the elector's views have all to be acquired. The physical circumstances of electorates thinly scattered over wide areas with indifferent communications will render the task of educating them particularly difficult, especially for men who have to undertake a work for which they themselves have so little experience. These difficulties will be increased by the general lack of

education. Where the great mass of the population is illiterate, as is unfortunately the case all over India, political ideas may be expected only to spread slowly and the progress of political education to be impeded. But we have already recognised the rapid rate of progress which has taken place in India during recent years in the development of political opinion; and we cannot foresee how much the pace will be accelerated under the new conditions. It is, therefore, clearly desirable that periodic inquiries should take place at intervals that may prove too short rather than that encouragement should be given to agitation by undue delay.

"264. But inasmuch as complete responsible government essentially depends upon the existence of an electorate sufficiently active and cognisant of affairs to hold their representatives effectively to account we think that one of the most important duties of the commission will be to examine the growth of capacity and responsibility in the electorates. The approximation to complete responsibility must depend, among other things, on the growth of the electorate and on the measure in which they give evidence of an active and intelligent use of the franchise. We wish to attain complete responsibility where we can, and as early as we can, and we intend that its attainment should depend upon the efforts of the Indian people themselves. It would not be fair to give it to them till they fulfil the necessary conditions."

No apology is needed for the length of the foregoing extract. It is at once the only authoritative commentary on, as it remains the most comprehensive explanation of, the provisions of section 84a of the Government of India Act, with the text of which, for purposes of record, this timely reminder of the real nature of the Commission's onerous and responsible task may fittingly be concluded:—

"84a (1) At the expiration of ten years after the passing of the Government of India Act, 1919, the Secretary of State with the concurrence of both Houses of Parliament shall submit for the approval of His Majesty the names of persons to act as a commission for the purposes of this section.

"(2) The persons whose names are to be submitted, if approved by His Majesty, shall be a commission for the purpose of inquiring into the working of the system of government, the growth of education, and the development of representative institutions, in British India, and matters connected therewith, and the commission shall report as to whether and to what extent it is desirable to establish the principle of responsible government, or to extend, modify, or restrict the degree of responsible government then existing therein, including the question whether the establishment of second chambers of the local legislatures is or is not desirable.

"(3) The commission shall also inquire into and report on any other matter affecting British India and the provinces, which may be referred to the commission by His Majesty."

INDIAN MAIL.

An All-Parties Commission.

The engrossing task of forecasting the probable composition of the impending Statutory Commission still occupies the attention of the politically minded among all the different communities in India, to the exclusion, unfortunately, in many circles, of the far more vital question of the country's preparedness for its advent. Clearly on such a matter opinions differ widely; one of the latest and, at the same time, most original contributions to its study comes from the pen of "Ditcher Secundus," who, acting *pro tem.* for its talented author, fully maintains the high standard of that entertaining column in *Capital*. India is not, and, except in a very superficial sense, has never been a counter in British party politics. On vital issues affecting Indian policy, Britain, finally, has always spoken with one voice. Not only is it manifestly advisable, he contends, to adhere closely to that tradition of unity, but

effective statesmanship equally demands that Parliamentary action on this occasion shall be not only joint but direct. "That means a Parliamentary Commission, of which Lord Birkenhead, who did more than any other statesman to effect the Irish settlement, would be the natural leader. The reform of the House of Lords can wait; but the reform of the Indian Constitution cannot wait." Arguing on the same lines, Mr. Ramsay MacDonald is proposed as the ideal exponent of Labour views on the Commission; and "as no man dare predict the outcome of the next General Election, it would seem expedient that these two should be reinforced by a nominee of Mr. Lloyd-George, who it is possible—nay, probable—will hold the balance of power in the next Parliament (a Commission which failed to take all such political possibilities into consideration might, of course, easily prove infructuous). Then, again, when Mr. Montagu framed the present Constitution they devoted insufficient attention to finance. Lord Inchcape, whose retrenchment inquiry provided the foundation upon which Sir Basil Blackett has built, could double the parts of financial adviser and representative of British commercial interests in India, though it is not certain whether his health would stand the strain."

Whether the foregoing selection conforms to the main desideratum, as stated by the writer himself, namely, that the Commission, in its own personnel, should represent the maximum effort to attain agreement on the points at issue, is at least arguable. In support of the claim that the British representatives should include Labour and Liberal spokesmen, it is enough to say, according to the same authority, "that, even to-day, the Conservative Government, owing to the peculiarities of the British electoral system, represents only a minority of the electorate. It is also necessary to take into account the possibility that, when the Commission presents its report, the Baldwin Government may not be in office." The Indian section, he agrees, presents greater difficulties and he admits that, however carefully selected, it is idle to hope that it will command individual approval. At the same time it is maintained with some force that "a constitutional Commission which excluded the best available representatives of Indian interests and opinions would be as futile and mischievous as a body composed on the supposition that the fashioning of the future Constitution of India is the exclusive prerogative of (and will, in any event, be entrusted solely to) the Conservative party."

The Mysore Jubilee.

The celebration of a jubilee has seldom been made the occasion of the presentation of so valuable a gift as that which the Viceroy was able to offer to the Maharaja of Mysore at the State banquet held in honour of Lord Irwin's visit to the State last month and of the completion by His Highness of twenty-five years of successful and enlightened rule. "To explain the gift," the *Pioneer* reminds its readers, "it is necessary to go far back into the history of the British connexion with India. After the fall of Seringapatam and the overthrow and death of Tipu Sultan in 1799, the British Administration restored Mysore to the grandfather of the present Maharaja, as the representative of the old Hindu family which had formerly ruled the State. It was then stipulated that the State should pay an annual subsidy of Rs.24½ lakhs as the price of protection. In 1881 certain treaty relations of the State were commuted on terms favourable to the Durbar for a further payment of Rs.10½ lakhs. Frequent representations have been made to the British Government for a reduction of the subsidy. On Friday Lord Irwin announced that the Government of India had decided to remit in perpetuity Rs.10½ lakhs of the annual subsidy, thus reducing it to the sum originally fixed nearly 130 years ago." The concession is a well-deserved and practical recognition of the regard the Government of India have for the spirit in which the Maharaja has maintained the traditions of Mysore, where Lord Irwin said he found a contented people and a State wisely governed.

NEWS IN BRIEF.

The King has approved the appointment of Mr. Alexander Marr to be a member of the Executive Council of Bengal in succession to Sir James Donald, whose term of office will expire on November 7.

The King has appointed Mr. John Thomas Marten, Indian Civil Service, to execute the office of Governor of the Central Provinces during the absence on leave of Sir Montagu Butler.

Reuter's Agency learns that the Eastern Telegraph Company, Limited, announce the reduction of their rate for ordinary telegrams between Great Britain and India, Burma, and Ceylon to 1s. 5d. per word from September 1 next, with proportionate reductions for the cheaper classes of traffic. They will also introduce on the same date week-end telegrams between the same countries at a rate of 3½d. per word, subject to the minimum charge of 5s. 5d. for 20 words. A similar announcement has also been made by the Indo-European Telegraph Company.

In reply to questions at the recent Poona Session of the Bombay Legislative Council the Hon. Sir Cowasjee Jehangir stated that the project provision for the Lloyd Barrage and Canals Construction Scheme, according to the estimate sanctioned by the Secretary of State and approved by the Council in 1923, was Rs.18,35 lakhs. No later estimate had been made, but an excess of Rs.60 lakhs was now anticipated on the whole scheme, due to the inclusion of such items as Customs duty and tariff, rectangulation, irrigation of Tando Bago taluka, etc., which could not be foreseen when the original estimate was framed in 1919-20. The total amount spent up to December 31, 1926, was Rs.4,61 lakhs, of which Rs.3,81 was on construction work only.

Lord Cornwallis, Deputy Grand Master, will leave England shortly as the head of a Masonic deputation to visit all the Masonic sub-jurisdictions in India, including Burma and Ceylon. He will be accompanied by Lieutenant-Colonel G. V. A. Monckton-Arundell, Past Grand Warden; Sir John Ferguson, Past Grand Treasurer; Sir Kynaston Studd, Past Grand Deacon; and Lieutenant-Colonel S. Pleydell-Bouverie, Past Deputy Grand Director of Ceremonies. The visit marks the bicentenary of the foundation, in 1728, of the Provincial Grand Lodge of the East Indies, the forerunner of the present District Grand Lodge of Bengal, which has some 85 lodges. The occasion will be celebrated by a special festival to be held under the presidency of the newly-appointed District Grand Master, Mr. Henry R. Nevill. The deputation expects to return to this country early in April.

OBITUARY.

Captain Harold Wilberforce-Bell, a Military Knight of Windsor, whose death, at the age of 78, is reported, was the father of Major H. Wilberforce-Bell, of the Foreign and Political Department of the Government of India. He enlisted in the 15th Hussars in 1869, and served in the Second Afghan War, being present at the entry into Kandahar.

The death of Major-General Leonard Christopher, at Canterbury, in his 80th year, is announced. Appointed a Captain in the Bengal Staff Corps, on transfer from the 75th Regiment (now Gordon Highlanders) in 1879, he served in the Afghan War 1878-80 and Tirah Expedition of 1897-98, and in 1900 became Director-General of Transport in India. He retired in 1908.

ARMY APPOINTMENTS.

The following appointments, to take effect on November 14 next, are announced by the War Office:—

Major-General A. Solly-Flood, C.B., C.M.G., D.S.O. to be Commandant of the School of Equitation and Inspector of Cavalry in India.

Major-General G. H. Freeth, C.B., C.M.G., D.S.O. to be Deputy Adjutant-General in India in succession to Major-General A. Solly-Flood, C.B., C.M.G., D.S.O.

Colonel J. Vander Byl, D.S.O., Senior Officers' School, Sheerness, has been selected to command the 1st (Risalpur) Cavalry Brigade, and will take over command at the end of September.

Colonel E. B. Mathew-Lannowe, C.M.G., D.S.O., from Army Headquarters, will take up the command of the 2nd (Rawalpindi) Infantry Brigade on October 1.

Colonel E. C. Gepp, D.S.O., 2nd Division, Aldershot, will succeed to the command of the Ambala Brigade Area at the end of the year.

The officiating appointments in India consequent on the home leave of General Sir Alexander Cobbe place Colonel Commandant C. F. Watson in charge of the Peshawar District, Major-General Sir Robert Cassels in charge of the Northern Command, and Lieutenant-Colonel R. D. Beadle with the 3rd Indian Infantry Brigade, and Lieutenant-Colonel H. Mallinson with the Peshawar Brigade.

The War Office announces that Major-General G. A. Weir, C.B., C.M.G., D.S.O., has been appointed General Officer Commanding, Bombay District, to date from October, 1927.

Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

Roumania's Railway Problem.

The fact that the serious situation of the Roumanian railways should be the object of increasing attention and criticism (as will be seen from our Bucharest Correspondent's letter) is all to the good, for it is patently obvious that the work of organisation so far carried out since the War has failed to produce the desired effects. So much so is this the case that, as was shown by statistics in these columns recently, the position in certain respects has tended to get worse. Of course as is well known the problem with which the Roumanian authorities were confronted with regard to the railways when the War ended was one which can only rightly be described as prodigious. It was not merely a matter of restoration and the replacement of material but also of the adaption of the system to meet the needs of Greater Rumania. It is, however, nearly nine years since the Armistice, and it will be apparent that the gravity of the initial problem cannot be regarded seriously as an excuse for the present inadequacy of the transport position. One cause which has no doubt tended to hamper initiative has been the fact that the railways have not been run by private enterprise and have suffered in the conflict between the contending political parties. This, it is satisfactory to know, has now been ended by the establishment of an independent Railway Administration, which will, it may be trusted find the way vitally to alter the existing situation. It must be pointed out, however, that one great stumbling block in the reorganisation of the railways is the lack of capital. Roumania no doubt could have raised loans in previous years, but there has been an unwillingness on the part of the Roumanian authorities to invite foreign assistance, an attitude which may or may not be due to some extent to the knowledge that other countries in a less unfavourable situation at the time have been able to obtain loans only on somewhat onerous terms. In the last few years Roumania's economic situation has undergone a pronounced improvement. The Budget has been balanced, and there have been favourable trade balances, so that the negotiations for a loan (primarily, of course, for the railways) which are shortly to be initiated will be entered upon under much more promising auspices than would have been the case in recent years.

Railways v. Motors in Roumania.

It is not surprising that, as our Correspondent points out, the railways in Roumania are now experiencing severe competition by motor transport. It would, as a matter of fact, have been extremely remarkable if that had not been the case. In Great Britain motor competition is thriving because the railway tariffs are such that motor companies are able to quote attractive rates and yet make a satisfactory profit. In Roumania, however, it is not merely that the rates are high, but in addition the service is totally inadequate for the requirements. Thus a rich field is presented for motor competition, and if only the roads were equal to it the traffic would no doubt develop enormously. The serious aspect of the competition, of course, is that its effects may be expected to endure when Roumania's railways have been adequately reorganised, and presumably the outcome will be (as it apparently will be in Great Britain) that the railways will have to meet the competition by running motor services themselves. It will be noted in this connexion that the whole question

of this competition is now under consideration. I refer to this matter not only because of its special interest on account of the similarity to the situation in Great Britain, but also because it affords such an obvious example of the truth that uneconomic prices have a way of curing themselves. It is well for the general public that they have.

Forthcoming Greek Loan.

Of the various Near Eastern loans that are on the tapis it seems probable that the loan—or to be quite precise loans—which Greece is seeking will be the first to be issued. The loan has to be approved by the League of Nations, before which it will come at the pending session, and approval is dependent on certain banking changes. Recently the National Bank of Greece transferred its long term mortgage business to the National Mortgage Bank of Greece, and now steps are being taken to create a Bank of Issue which will deal with the issue of notes. With the establishment of the new institution the reorganisation of Greek banking on the lines desired by the League of Nations will have been carried into effect and the way will be cleared for the loan which is required partly to complete the work of refugee settlement and partly for the stabilisation of the currency. The settlement of the refugees has been an expensive operation, as was inevitably the case, but the money expended in this direction is likely in the end to prove one of the most remunerative investments which Greece has ever made, for by the exchange of populations with Turkey she has added to the inhabitants of Greece a body of capable, hard-working people whose work is already producing results and who promise ultimately to make a very great difference to the economic development of the country.

The Cotton Position.

There is rarely a cotton season without some surprising development, and the present one promises to be no exception. As a result of the Mississippi floods it was inevitable that the American crop in the best circumstances should show a considerable falling off on the previous year's figures, but the weather has so far been unfavourable and it looks as if the crop is going to be far below anticipations. If this is borne out the effects from our point of view will be two, and they will be diametrically opposite. There will inevitably be rising prices, of which already we have had a foretaste, and the result of this will be to give a further and most decided fillip to cotton cultivation in

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THE SECRETARY, CHAMBER OF COMMERCE, BIRMINGHAM.

the Empire—particularly, be it added, of the American type. This development, it may also be pointed out, will solve the cotton problem of the Egyptian Government for the time being at any rate. The other effect will be to retard the reviving trade in cotton goods which, if it happens, will be a most unfortunate occurrence. Lancashire needs an abundance of cotton, but the cotton must be moderately priced, otherwise the demand for piece-goods has a habit of shrinking. This process in its turn, it is true, must bring about lower cotton prices, but it emphatically does not tend to help on that widespread revival of trade for which we are all hoping. The present situation only goes to emphasise once more the weakness of our position from the Lancashire point of view, so long as we are dependent to any great extent upon America for supplies of cotton.

Greece's Mercantile Marine.

I remarked recently upon the increased attention now being paid by Greece to her mercantile marine. The figures for the additions to Greek shipping for the first five months of this year make interesting reading, showing plainly as they do that the Greeks are now making a determined effort to obtain a position in the Mediterranean trade more in consonance with their geographical situation and their traditions. For the period in question 37 vessels of a gross tonnage of 146,677 were added to the Greek mercantile marine, bringing it up to 1,261 vessels of 1,151,745 tons. The importance of the statistics for the five months may be gathered from the fact that for the four years 1923-26 the greatest additions in a year were 69 ships of 159,940 tons in 1924. Now that the Greek authorities have definitely abandoned the attitude of *laissez-faire* with regard to shipping, and have introduced a large number of regulations for the encouragement and improvement of the mercantile marine, a new chapter in the history of Greece's maritime activities may be said to be opening.

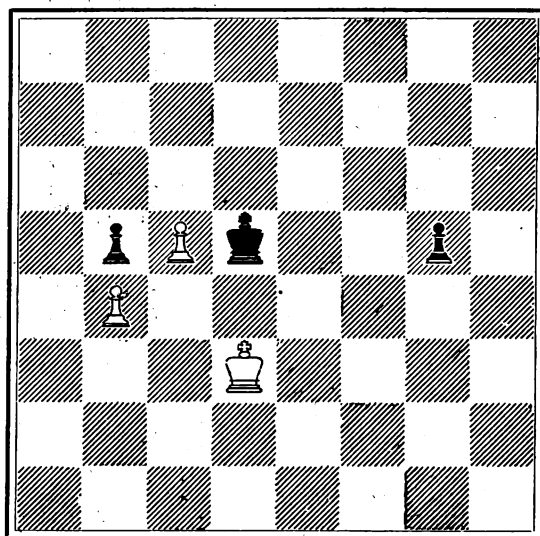
Bulgaria's Industrial Expansion.

Some interesting particulars are given in the current monthly report of the National Bank of Bulgaria of the industrial expansion that has gone on in Bulgaria despite the economic crisis. In the ten principal branches of industry the capital of 77.2 million gold leva for 324 enterprises in 1924 had been increased in 1925 to 89.3 million gold leva for 349 enterprises. It is pointed out that the progress of industries generally is due first to the protection afforded by the Law of 1894, and secondly to the fact that the chief industries obtain their raw material from the agricultural production of the country. This is the case with the flour trade, the cigarette industry, and other trades. A feature of Bulgaria's industry is that much of its production is for the home markets, the exports being confined to such commodities as flour, attar of roses, cigarettes (to a small extent), and vegetable oils. It is, in short, because of the home market that Bulgaria's industrial figures have continued in a number of directions, but the exporting trades have been affected by the general situation

Detailed statistics of the imports and exports of Cyprus for the first quarter of the current year show an excess in the value of the latter over the former, the respective values being imports £319,070, and exports £337,425. Compared with the figures for the corresponding period of 1926, imports decreased by £64,952, while exports increased by £124,164. Declines in imports occurred in edible oils, timber, cotton manufactures, machinery and motor cars, while as regards exports, increases were recorded in carobs, raisins, potatoes, wines, raw cotton, hides and skins, pyrites and raw silk. It is considered that if the ensuing months bear out the promise of the early part of the year, 1927 should be a year of prosperity.

CHESS.

By "CARO-KANN."



White to play. What result?

The solution to last week's end-game is as follows:—
1, R—R8 (ch), R—Kt; 2, R—R4, R—Kt6; 3, R—QR4, K—Kt; 4, R—R8 (ch), K—R2; 5, R—R8 (ch), and wins. As I have pointed out, this is one of the very few ways in which a win can be obtained with a Rook and Bishop against a Rook.

I give this week a pawn ending of special interest. At a casual glance at the position it looks as if White, moving first, will be able to win with some ease. Having worked it out, my readers may like to examine what happens if Black has the first move.



Exports and Imports

To assist its customers, the Westminster Bank has prepared a booklet explaining the many ways in which the commercial man may use the Bank for the furtherance of his business, how he should proceed in order to take the utmost advantage of interest, rebate, discount, rates of exchange, etc., and so combine security and caution with progress and enterprise

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FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Massilia for Bombay (Birkenhead, September 8). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mathura for Calcutta (Birkenhead, August 30); s.s. Matra for Calcutta (Birkenhead, September 15).

Bibby Line.—S.s. Leicestershire for Port Said, Colombo, and Rangoon (Birkenhead, September 7).

British India Line.—S.s. Hatimura for Colombo, Madras, and Calcutta (London, September 3); s.s. Warfield for Bombay and Karachi (London, September 7); s.s. Mashobra for Colombo, Madras, and Calcutta (London, September 10).

Cunard Line.—S.s. Sea Glory for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement (Liverpool September 17, and Swansea September 20); s.s. Pavia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement (Liverpool, Glasgow, and Swansea, October 1).

Johnston Line.—S.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, September 3); s.s. Quernmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 1).

P. and O. Line.—S.s. Ranpura for Bombay (London, September 9); s.s. Nankin for Colombo, Madras, and Calcutta (London, September 17).

Prince Line.—S.s. Scottish Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, September 10); s.s. Portuguese Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (London, September 17).

Ellerman and Papayanni Lines.—S.s. Polo for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Ancona, Venice, Trieste, and Fiume (Liverpool September 3, Swansea September 8); s.s. City of Milan for Malta, Alexandria, Jaffa, and Haifa (Liverpool, September 8); s.s. Algerian for Gibraltar, Malta, Patras, Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, September 8); s.s. Guido for Gibraltar, Alexandria, Jaffa, and Haifa (Glasgow September 10, Liverpool September 15); s.s. Mardinian for Oran, Algiers, Malta, Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, September 24). Cargo taken on through Bill of Lading for:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek Outports via Piræus or other convenient port; Fiume, via Trieste.

H.M. Commercial Secretary, Rome, reports that arrivals from Mytilini (Greece) are subject to precautionary measures against bubonic plague.

A world conference of women Zionists opened at Basel on August 29 under the presidency of Lady Samuel. The object of the conference is to secure the collaboration of Jewish women in the development of Palestine.

The Egyptian Government have announced their intention to erect statues of the late Zaghoul Pasha in the principal squares of Cairo and Alexandria, to purchase his Cairo residence, known as Beit el Omma, for the nation, while leaving it in Mme. Zaghoul's possession during her lifetime; to establish a new hospital or asylum to be named after Zaghoul Pasha; and to purchase for the nation the house in which Zaghoul was born at Ebyana village.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.)

EGYPT.

Diesel Engines.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply and erection at site of Abul Menaga Pumping and Power Station of four internal combustion Diesel groups with flywheel alternators, three pumps and accessories, required for the Public Works Ministry. September 3.

Machinery.—The Controller of Technical Education, Ministry of Education, Sharia, Qasr el Aini, Cairo, invites tenders for the supply of machinery and machine tools for the Model Workshops and Trade Schools, Bulaq Technical School and the Intermediate School of Agriculture at Moushtuhur. October 17.

Bolts, Etc.—The Financial Secretary, Egyptian Army, War Office, Cairo, invites tenders for the supply of bolts spring, espagnolettes, locks, hinges, screws and rivets, pipes metal, cocks bib, wire metal copper, washers I. G. for water bottle corks, etc., to the Department of Ordnance Services, Egyptian Army, Citadel, Cairo. September 19.

Turbo Alternator Groups, Etc.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply and erection at site of Belqas Power Station of three Turbo alternator groups, and accessories required for the Public Works Ministry (October 26); and for the supply and erection at site of Esna Barrage grounds of two Turbo alternator groups, and accessories, required for the Public Works Ministry. November 2.

Meters.—The Director-General, Tanzim Department, Cairo, invites tenders for the supply of two verturi meters required for Giza and Gezira Water Works for the year 1927-1928. September 15.

Paper for Targets, Etc.—The Financial Secretary, Egyptian Army, War Office, Cairo, invites tenders for the supply of paper for targets, bathbricks, chalk powder, blanko khaki, and soap palm oil to the Department of Ordnance Services, Egyptian Army, Citadel, Cairo. September 12.

Cables.—The General Management, Egyptian State Railways, Telegraphs, and Telephones, Cairo Station, invites tenders for the supply of underground cables. Approximate cost: £E6,000—£E6,300. October 1.

Diesel Alternator Groups.—The Egyptian Ministry of Public Works invites tenders for the supply at site of the Aft Power Station, of four diesel alternator, groups and accessories, including alternators, switchboard, transformers, power station auxiliaries, hand-operated travelling crane, workshop equipment (including machine tools, lathes, drills, etc.) mechanical and electrical testing instruments, station electric lighting. October 12 (D.O.T.).

Switchboard and Switch Gear.—The Director-General, State Domains Administration (Commercial Service), Savoy House, Sharia Qasr el Nil, Cairo, invites tenders for the supply and erection of a switchboard and switch gear. September 10.

INDIA.

Steam Driven, Steel Sea Going Tug.—The Bombay Port Trust invites tenders for the supply and delivery of one single screw steel hulled steam driven sea-going tug completely equipped, afloat in Bombay Harbour. The dimensions to be as follows:—Length B.P., 90 ft.; breadth moulded, 20 ft.; depth, 10 ft.; maximum draft, 8 ft. October 10. (D.O.T.)

TURKEY.

Coupling Hooks, Carriage Springs, Etc.—The Anatolian Railway Administration invites tenders for the supply of coupling hooks, carriage springs, etc. September 27. (D.O.T.)

Postal Wagons.—The Direction of Posts and Telegraphs invites tenders for the supply of two postal wagons. October 1. (D.O.T.)

Drop Hammers.—Tenders are invited by the Chemin de Fer d'Anatolie-Baghdad for the supply and delivery of 2 drop hammers (Lufthammer). September 20. (D.O.T.)

Galvanised Iron Wire.—The Direction Générale des Postes and Telegraphs, Constantinople, invites tenders for the supply of 250 metric tons of galvanised iron wire. September 19. (D.O.T.)

Telephone Sets and Bells. The Post and Telegraphs Department at Constantinople are calling for tenders for the supply of telephone sets and bells. September 15 (D.O.T.).

The death has occurred at his residence in Bromley, Kent, of Mr. Arthur Eccles Wall, assistant manager of the London and Lancashire Insurance Company, Limited. Mr. Wall who served the whole of his business career with this company which he joined in 1884, had only recently returned from a 12 months business visit to Australia.

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NOTES FROM ROUMANIA.

(From Our Own Correspondent.)

Bucharest, August 24.

The Plight of the Railways.

A considerable public sensation was caused recently by the statements made by M. Perietzeanu on the occasion of his resignation of the office of Under Secretary of State for the Railways. It was to be expected that one of the first steps of the Liberal Government would be to abolish this office, and this has now been done by a law published a few days ago, which re-introduces the former semi-independent organisation with permanent and non-political tenure of posts. Since M. Perietzeanu's resignation the *Argus* has published almost daily articles on the utter inadequacy of the railways to cope with the growing requirements of the country. That this is a fact no one with any knowledge of the situation can contest, but the *Argus* brings much heavier indictments against the Governors of Roumania and shows that far from advancing in their capacity the railways are on a downward path. Mechanics employed both in the workshops and on the lines are insufficiently skilled, and to judge from the number of breakdowns, the greatest negligence appears to reign in regard to the supervision of the rolling stock in use. Moreover there is an admitted shortage of engines and of carriages. So far as may be judged from the statistics occasionally published by the railway administration a certain amount of this shortage could be avoided if the system of repairing could be improved. There are always large numbers of engines awaiting repair. But apparently the workshops are inadequately appointed, or have not the funds to provide sufficient materials. Moreover, the quality of the repair work no doubt leaves much to be desired on account of the inadequacy of the working mechanics or of the supervision above referred to. It is amazing that so important a factor in the economic development of the new and greatly increased Kingdom of Roumania as the railway system should have remained thus neglected for a period of nine years after the close of the War, and considering the patching-up methods which have been employed up till now it is equally surprising that no more serious accidents have occurred.

No doubt the constant change of Government policy in regard to the railways and tariffs, etc., has been a considerable drag on their development as an efficient organ of transport, and their constitution as a non-political body would appear to be a step in the right direction in this regard. It may now be hoped that the present Government which introduced the above beneficial change, will waive some of its former prejudices and take immediate steps to procure the means of placing Roumania's transport system on a sound basis. For years there have been constant rumours of loans for the Roumanian railways, but no arrangements have ever matured, owing on the one hand to the unstable economic condition of Roumania and on the other to what was considered over-confidence of her rulers. Now, however, that her budgets have been balanced for a number of years and have showed an important surplus for two years; now that her trade balance continues to be favourable, it should surely be possible for her to obtain a foreign loan.

Development of Motor Transport.

One immediate result of the inadequacy of the railways has been an enormous increase in motor transport during the last few years. Motor transport services both for goods and passengers have been started all over the country between towns and villages (in spite of the really deplorable condition of most of the high roads), and the number of private motor-cars is increasing by leaps and bounds. To such an extent is this the case that it is being held partly accountable for the deficit in railway receipts for 1927 recorded up to the present date, and a competent committee has been charged by the railway authorities to study the question. Since the railway tariffs were raised last year, motor transport rates are stated to be lower in many cases than those of the railways, and frequently also there is gain in time. According to the *Argus* goods transport in Roumania is the slowest in Europe (It is little wonder when one considers that most of the railway system consists of single lines). But where there is a will there is a way, and it is the general belief that the present Government is determined to make every effort to place the railways on a sound footing.

Harvest Prospects.

According to the latest reports it would appear that the harvest figures will be rather lower than had been expected, though it is reported that the wheat tonnage available for export will probably be greater than that of last year. The forecasts of the maize crop are disappointing, as in many districts the young cobs have dried up for want of rain, but it is too early to make any definite statement on this subject.

The report that the Turkish Finance Minister has concluded an agreement for a loan of £15,000,000 with a Swedish financial group is officially denied (says a Reuter message from Constantinople).

The value of Yugoslavia's exports in May was 519,308,158 dinars, while that of the imports was 577,589,100 dinars, the adverse balance thus amounting to 58,280,942 dinars. For the first five months of this year Yugoslavia had an unfavourable balance of 305 million dinars.

An agreement has been concluded under which Mm. Cory and Sons, Ltd., will become the sole selling agents for home and foreign markets of the group of collieries recently united under the title of the Welsh Anthracite Collieries, Ltd., which own and operate a considerable number of collieries in the Welsh Anthracite area. The need for amalgamation of collieries operating close to one another in the same geological area and producing the same class of coal, was emphasised by the last Coal Commission, and would seem to be generally accepted as one of the readiest forms of self-help available to the industry from the point of view of economy in production costs.

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& Co.
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LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3

Near East Markets

THE SMYRNA DRIED FRUIT TRADE.

Messrs. C. J. Giraud and Co., of Smyrna, report as follows for the week ended August 20 :—

The estimated arrivals of sultanias on the Smyrna market since the opening of the season are 1,440 tons, and the estimated sales to date amount to 1,170 tons. Closing price Smyrna, per cwt. c.i.f. : Type 12, 40s.; type 13, 43s.; type 14, 47s.; type 15, 50s. Types 16 and 17 are unobtainable as yet.

Sultanias : The yield is fully a fortnight late this season, and supplies reaching market are from the immediate neighbourhood and show poor development. Fine grades are not as yet available. Arrivals from the main centres of production will commence coming forward over the next ten days. The weather remains favourable for the cutting and drying of the grapes. Estimates of the yield are unchanged at 47/50,000 tons. The market has a weakening tendency.

Figs : The first arrivals have just reached the market totalling about 900 tons. Negotiations are proceeding between dealers and packers for fixing opening prices. Values will undoubtedly be established at a level which, owing to the higher exchange rates prevailing as compared with 1926, will, in foreign equivalents, be lower than last season. Information from the Meander valley points to the yield as likely to prove 15 to 20 per cent. short of last year.

FRUIT CROP PROSPECTS IN THE BALKANS.

The current weekly report of the Empire Marketing Board gives the following particulars :—

The uninterrupted period of drought experienced in Yugoslavia is reported to be causing much concern in that country. The hot winds prevalent in July did much damage to plums and a great deal of the unripe fruit has fallen from the trees. The crop is estimated to yield no more than 30,000 tons, as compared with 48,000 tons produced last year, and if the present drought continues this estimate may have to be considerably reduced. Relatively few fresh plums are exported from Yugoslavia, the bulk of the crop being used either for drying or for the manufacture of brandy.

An official report on fruit crop prospects in Roumania states that much damage was done to fruit trees and vineyards by cold weather in May, and by subsequent hail storms. The grape crop is expected to be medium, but better than usual as regards quality, and the fruit will be exported, probably to Poland and Germany. Apples and pears are expected to yield a satisfactory crop and the quantities available for export are estimated to be 7,000

tons in the case of apples, and 500 tons in the case of pears. The plum crop is stated to be somewhat below average, and an excess of 4,000 tons over home requirements is expected.

Roumania produces fair quantities of fruit; the official figures for 1925 and 1926 being as follows :—

	1925. Tons.	1926. Tons.
Plums	486,000	295,00
Apples, pears and other fruit	408,000	252,000

Exports, however, are comparatively small and consist principally of apples, pears, and prunes, which are consigned chiefly to Germany.

TRADE AND THE B.I.F.

Outlook for 1928.

It seems somewhat early to write about the 1928 British Industries Fair, and indeed in these days of a newly-found summer the very mention of an event that is to be held in far-off February is enough to send a chill down the back as it calls up visions of climatic conditions and their results which we would rather not think about until they are upon us. In actual fact, however, it is none too early, for the organisation of the Fair commences almost as soon as its predecessor is over, and by this time the details available of the demand for space readily enable an estimate of the prospects of the coming event to be made both as regards the number of exhibitors and the business done. This may seem rather in the nature of a paradox, but it has to be remembered that the firms exhibiting are doing so not merely because of the results achieved at the last Fair, but also on account of their view of the outlook for trade expansion generally. If, therefore, we find a notable increase in the demand for space we are entitled to take a moderately optimistic view of the possibilities for the next Fair.

So far the progress made in letting space has been remarkable, for space has already been applied for equal to the largest Fair that has yet been held. A few figures of the space allotted to some of the sections in London up to the present may be of interest. In the Stationery Section the space allotted is about 11,000 sq. ft., which is larger than this section was at the last Fair. In the Leather Goods Section 22,000 sq. ft. of space has been taken, and here again it is an advance on the previous figures. Then the Toys and Games Section has reached the total of almost 27,000 sq. ft., while other sections for which there has been a specially good demand for space are those devoted to Pottery, Textile and Clothing (12,000 sq. ft. this time against 10,000 sq. ft.), Wireless, Chemicals, and Sports Goods. It is evident that as far as size is concerned it is going to be a record Fair, and it is very satisfactory to know that reports from abroad are very promising with regard to the number of buyers that may be expected. The setting is in fact prepared for a very successful undertaking, and all that is required for the fulfilment of the hopes based upon it is that there should be a material improvement in the trade situation in the intervening months.

It may be hoped that one result of the Fair will be increased commercial relations with the Near Eastern markets as a whole. The Fairs in the past have always attracted a sprinkling of buyers from the Balkans and other Near Eastern centres, and the fact that there have not been more is no doubt to be attributed, among other causes, to the general economic conditions and to the failure of our traders as a whole to bring the merits of British goods sufficiently before the notice of potential customers in these regions. It would be well worth while making a special effort on this occasion to ensure the attendance of representative buyers from all the centres concerned.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £ ..	25.22½	371
Belgrade.....	Dinars to £	25.22½	276
Berlin	Marks to £	20.43	20.42½
Berne	Francs to £	25.22½	25.21½
Bombay	Sterling to Rupee	18d.	17 55 64—57/64
Brussels	Belga to £	35	34.91½
Bucharest	Lei to £	25.22½	785
Budapest	Pen to £	27.82	27.79
Calcutta	Sterling to Rupee	18d.	17 55 64—57/64
Constantinople	Piastres to £	110	95½—970
New York	Dollars to £	4.86 2-3	4 86 7/32
Paris	Francs to £	25.22½	124
Prague	Kronen to £	24.02	164
Rome	Lire to £	25 22½	89.55
Sofia	Leva to £	25.22½	671½
Tehran	Krans to £	50½	50½
Vietnam	Sch to £	34.58½	34.48½
Warsaw	Zloty to £	25.22½	43—44

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, August, 30.

Though most sections of the Stock markets are experiencing the usual August quietude and dullness, quite a feature of the past week has been the activity of certain departments in the miscellaneous and industrial markets. The maintenance of the $7\frac{1}{2}$ per cent. dividend by the Calico Printers' Association and the preliminary report of the directors created a good impression, and prices of other textiles shares moved up in sympathy with those of the company concerned. The outlook for textile shares, particularly for those of undertakings concerned with the finishing trades, is considered good. Artificial silk shares are also maintaining their recent popularity. The Electrical group has also been displaying activity, following the lead set by the debentures of the English Electric Co., and newspaper shares have been prominent. Insurance shares, too, have been enjoying a steady business, buyers being in evidence in spite of the relatively low yields offered at present prices. The policy of buying and putting away insurance shares as a long term investment for capital appreciation has in the past paid well, and there are investors who are content to adopt it at the present time.

The Supply of Rubber Shares.

While the rubber share market continues more or less to mark time it is significant that most of the upward movement of a fortnight ago has been held. One of the reasons is that the supply of shares is comparatively small, a fact which, of course, tends frequently to cause considerable fluctuations and is unsatisfactory both to the public and to the Stock Exchange. It has been suggested that this difficulty might be overcome if the amalgamation process were developed. By linking up, say, half a dozen adjacent estates into one company a sufficiently large combined capital would be obtained to give the share market that flexibility and ease of dealing which can only be found when the supply of shares available in the market is sufficient to meet the demand. Apart from this direct advantage to the investor which would accrue from the amalgamation of many of the small companies which now preserve a separate entity, there has to be considered the saving in agency and other expenses, which could be heavily reduced were estates contiguous to one another to be operated by one agency. But there are vested interests in the form of agents who have, after long lean years, brought the estates into a prosperous condition and these seriously complicate the problem.

Argentine Rails.

The traditional dullness of the Stock Exchange during the holiday season is this year being partly relieved by the activity in Argentine railway securities. It is true that some attention is generally paid to Argentine rails during August, since this month represents the eve of the dividend declaration season; but this year the volume of business passing is much above normal, owing to the great prosperity of the companies during the past year. There is considerable speculation regarding the dividends to be declared shortly. The buoyancy of prices indicate that, in some cases at least, there are expectations of higher dividends. The gross traffic receipts certainly suggest that larger distributions are possible. The Central Argentine shows the largest increase in gross receipts, the figure being no less than $\pounds 1\frac{1}{2}$ millions. The market is confidently looking for an increase in the dividend from 6 per cent. to 7 per cent. Two one-half per cent. increases are expected. It is regarded as probable that the Buenos Aires and Pacific railway will raise its distribution from 7 per cent. to $7\frac{1}{2}$ per cent. and that the Buenos Aires Western will do likewise. The market view is that the Buenos Aires Great Southern dividend of 8 per cent. will be repeated. Assuming that these dividends are paid, the yields at current prices range from approximately

$\pounds 7\frac{1}{2}$ per cent. to approximately $\pounds 8$ per cent. These returns are not unattractive, but it should be remembered that the companies' earnings are liable to considerable fluctuations. It is noteworthy, however, that traffics have been fairly well maintained since July—the beginning of the current financial year.

Canadian Investments.

The visit of the Prime Minister to Canada, and especially his statement upon his return to England, have focussed attention upon the potentialities of Canada. "It's possibilities," he said, "agricultural and mineral, are, humanly speaking, unlimited." But the investor, and particularly the investor of modest resources, should consider Canada as a field for investment with due caution. Being a "new" country, there are many risks and only those with the necessary financial backing and first-hand knowledge should assume them. There are, of course, a number of Canadian securities quoted on the London Stock Exchange which are quite well known in this country. Canadian Government securities, however, offer no very special attractions to the British investor. In the main, they are either short-dated or give moderate yields. This also applies to the securities of the majority of the Provinces, while in addition these frequently have a narrow market.

Turning elsewhere, Canadian bank shares likewise give modest yields, but in this case, owing to the promising future of Canada, shareholders will almost certainly receive a windfall sooner or later. The 100 dollar shares of the Royal Bank of Canada return $\pounds 5$ 2s. per cent. and those of the Canadian Bank of Commerce $\pounds 5$ 6s. per cent. The yield given by the 100 dollar shares of the Bank of Montreal is somewhat lower, being $\pounds 4$ 16s. per cent. One of the most prosperous industrial concerns with Canadian interests is the Mond Nickel Company. Though the shares have recently appreciated—the return being $\pounds 4$ 10s. per cent.—they still appear a promising purchase.

Bulgaria is among the countries which are taking part officially in the Salonika International Fair. It is estimated that about 300 foreign firms will have stands at the Fair, the majority of them being English, French, German and Belgian.

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Port Said: English Agency, P.O. Box 240.

SUDAN.

Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.

Haifa: Newspapers Agency Steimatzky, Jaffa Street.

Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.

Newspapers Agency Steimatzky, Jaffa Road.

SYRIA.

Beyrout: Sarrafian Bros.

IRAQ.

Basrah: Jashanamal, Bridge Street, Ashar.

BULGARIA.

Sofia: Librairie Francaise et Etrangere, 4a, Blvd. Tsar, Ostvoboditel.

CYPRUS.

Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.

Athens: Messageries de Journaux et Publications Etrangeres, 24, Rue du Stade.

TURKEY.

Constantinople: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Pera.

AMERICA.

New York: Brentano's, Fifth Avenue and 27th Street.

Boston (Mass.): Smith and McCance, Ashburton Place.

THE YUGOSLAV WAR DEBT SETTLEMENT.

The monthly review of the Anglo-International Bank Ltd. has an interesting article on the settlement of the Yugoslav War Debt to Great Britain, from which we quote the following:—

Although the amount involved is relatively small, the settlement of a problem, which for several years has retarded the development of economic and financial co-operation between the two countries, is a result on which both the contracting parties are to be congratulated. British people will feel a quiet satisfaction that the last of the War Debts with the exception, of course, of the Russian, has now been settled, while the Yugoslavs should rejoice not only because they have obtained a settlement which is far more favourable to them than at one time seemed possible, but still more because an obstacle has been removed which constituted a potential cause of ill-will between London and Belgrade. It is no secret that the delay which has elapsed in the settlement of this vexatious problem has adversely affected Yugoslav credit in this country and hitherto has kept the London market closed to Yugoslav loans.

For obvious reasons the British Press has only a limited amount of space to devote to Yugoslavia. Such references to the new Kingdom as appear from time to time are usually devoted to the dissensions between the Serbs and the Croats and to the all-too-frequent party squabbles which form a somewhat disquieting feature of the political life of Yugoslavia. As a consequence, the very solid progress which the country has achieved during the last eight years has not received the notice which it deserves. It must be admitted that the administrative machinery of the new State has revealed obvious weaknesses, and that to the foreigner the constant changes of government are as bewildering as they are disturbing to his confidence in the stability of the country. It is easy, too, to point out the difference of religion and outlook between Serb and Croat and Slovene, the lack of expert economists, the absence of the spirit of compromise, and the long road which has still to be travelled before the internal consolidation of the country can be achieved. These weaknesses are patent to all and cannot be denied. We believe, however, that in the mind of the average Englishman they have been greatly exaggerated. . . . When one looks back on the economic difficulties with which the new State was confronted after the war, it must be admitted that in the work of reconstruction the Yugoslavs have achieved a success which far outweighs the mistakes both of omission and of commission. With smaller financial resources than countries like Czechoslovakia and Roumania, Yugoslavia has succeeded in establishing budgetary equilibrium. Her financial policy, too, in spite of certain mistakes, has been marked by a moderation and a sense of responsibility which augur well for the future. For the last three years there has been a favourable trade balance, and, in spite of a general economic crisis due, partly, to the too drastic deflation of the dinar and, partly, to the system of high tariffs and the desire for economic self-sufficiency which are the bane of the Central European economic system, exports are

increasing and, in view of the undeveloped state of the country's resources, are likely to increase steadily for many years. The country, indeed, has great and varied agricultural resources, many of which are only in a primitive state of development. Its peoples, too, are vigorous and frugal and possess in a large measure the will to succeed and to make good which is half the battle of success. Provided that she can overcome those particularist tendencies which have hitherto made a dividing line between Serb and Croat and Slovene there is no reason why a consolidated Yugoslavia should not prosper exceedingly and become one of the chief factors of peace and stability in Central Europe.

With the settlement of the War debt a new era opens in Anglo-Yugoslav relations. For her economic development Yugoslavia requires foreign capital, and it is a natural consequence of the debt agreement that she should now begin to look to London for these credits. Quite recently, the Administration of the Tobacco Monopoly received the necessary authorization for the placing of a foreign loan, and it is known, too, that several Yugoslav municipalities, including Zagreb and Belgrade, are also anxious to raise funds abroad. There is no reason why these needs, under certain conditions, should not be satisfied in London. Indeed, it is to be hoped that one result of the debt settlement will be to attract more attention in England to the possibilities of Yugoslavia. It is a country which merits far more study than it has ever received in this country, both on account of the commercial advantages which it offers and on account of its position in what is perhaps the zone most dangerous to the peace of Europe.

On the other hand, as sincere well-wishers for the future prosperity of Yugoslavia, we hope that the Yugoslav Government will not now be tempted to embark on an ill-considered policy of borrowing. Indeed, before any further borrowing is contemplated, it is essential that the Yugoslav Government should, first of all, lay down the lines on which it proposes to achieve that financial and economic stabilisation which is essential to the economic recovery of any country.

COMPANY NOTES AND REPORTS.

NATIONAL BANK OF EGYPT.

Position at June 30, 1927, published in conformity with Article 8 of the Statutes. Banking Department.—Liabilities: Share Capital (300,000 fully paid shares of £10 each), £2,925,000. Reserve Fund: Statutory Reserve, £1,462,500; Special Reserve, £1,145,625; Current, Deposit and other Accounts, £14,385,751; Egyptian Government, £19,606,987; Sudan Government, £289,232; Mixed Tribunals, £1,617,893; Bankers' Accounts, £297,594; Cheques and Bills Payable, £343,127; Sundry other Accounts, £2,197,397—£44,271,106. Assets: Government Securities and Securities guaranteed by the Egyptian Government, £24,919,986; Sundry Securities, £695,254; Advances on Merchandise, £1,902,919; Advances on Securities, £2,809,701; Advances otherwise Secured, £1,465,927; Sundry other Advances, £765,264; Bills of Exchange, £3,255,937; Local Bills Discounted, £736,605; Buildings and Furniture, £135,152; Money at call and at short notice, £433,875; Bankers' Accounts, £3,176,543; Sundry other Accounts, £1,459,842. Cash: Notes, £1,710,149; Gold, £317,496; Silver, Nickel, etc., £486,456—£2,514,101—£44,271,106.

Issue Department.—Notes Issued, £26,500,000—£26,500,000. Gold, £3,339,576; *British Treasury Bills, £9,910,424—£13,250,000. Securities: Egyptian Government Securities and Securities guaranteed by Egyptian Government, £1,355,896; British Treasury Bills and National War Bonds, £11,894,104—£13,250,000—£26,500,000.

* By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold. (See *Journal Official* of October 30, 1916.)

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British Consular Reports

III. ROUMANIA.

(Continued from page 253.)

The following are further extracts from the report of Mr. R. J. E. Humphreys, Commercial Secretary to H.M. Legation, Bucharest, on the economic and industrial conditions of Roumania in 1926:—

Transport.

The need for adequate transport facilities in Roumania still remains an acute problem, and little has been done to solve it or to improve the conditions described in last year's report. A certain degree of independence was granted to the Railway Administration by the late Government towards the end of 1925 by their constitution as a commercial enterprise with State participation (under the Law for the Commercialisation of State Enterprises), with the aim of detaching the railways from any political influence and of giving them a continuity of aim by making their officials permanent. In the beginning of 1927 the Government decided to bring the railways again more closely under direct State control, and in February of this year a law was passed entitled "Law for the Modification of the Law Governing the Organisation and Exploitation of the Railways." By this law an Under-Secretaryship of State for Railways was created, and to the Under-Secretary were transferred the powers formerly vested in the Director General of Railways. Another innovation was introduced by this law, namely, that two foreign persons might become members of the board of administration of the railways, should the necessity arise in case of foreign financial assistance being obtained. That such foreign help is required is admitted both officially and privately. During the past year the existing lines and rolling stock have been maintained without any actual retrograde movement, though insufficient for the needs of import, export and internal trade requirements. The passenger traffic showed some improvement, both as to punctuality and comfort.

Shipping.

Last year the tonnage in the Danube ports, according to the statement of H.M. Consul General at Galatz, was the largest since the war, and would have been larger still if it had not been for the high freights brought about by the coal stoppage. When the railway system is developed to feed the ports, experts are inclined to believe that Galatz and Braila will again assume the position they held prior to the war.

The creation of free zones referred to in last year's report, which has again been postponed, will be a contributory factor, when they are finally instituted.

The tonnage clearing from the Danube ports in 1926, compared with previous years, was:—

Tons.	Tons.	Tons.	Tons.
1923.	1924.	1925.	1926.
1,512,791	1,382,498	1,403,317	1,662,932

As regards the nationality of ships entered and cleared from the Danube, it is noticeable that Greece has trebled its tonnage since 1923, and for 1926 was over double that of Great Britain and more than Great Britain and Italy combined. H.M. Consul General remarks that the principal causes of the increase of Greek shipping are the lower wages paid to Greek crews and the fact that a number of Greek ships are old ones acquired at low prices. An endeavour is being made by Greek owners to make the Piræus a chartering centre to avoid the extra commission which must be paid if the ship is fixed in London. The slight decrease in British shipping may be attributed to the fact that British vessels were more profitably occupied elsewhere rather than to a lack of demand.

Shipping from the sea-port of Constantza for the year 1926 constituted a record, and shows a large increase of both coastal and foreign trade in comparison with previous years.

Aviation.

No further aerial navigation lines were opened for either passenger or goods traffic during the last 12 months. At present the only company in existence dealing with such traffic is the Compagnie Internationale de Navigation Aérienne, which runs a daily regular service from April to October between Bucharest and Paris and Constantinople, connecting Belgrade, Budapest, Vienna and Prague with other international services.

A TURCO-BULGARIAN COMMERCIAL TREATY.

(From Our Sofia Correspondent.)

The Turco-Bulgarian negotiations for the conclusion of a commercial treaty are progressing satisfactorily in spite of some unavoidable difficulties. On both sides concessions inspired by a real spirit of conciliation have been mutually accorded in regard to Turkish imports into Bulgaria and Bulgarian imports into Turkey. It is expected that the commercial treaty will shortly be signed.

Johnson and Phillips, London, have received an order for over 10,000 metres of telephone cable for extensions at Medina Exchange, from the Egyptian Government.

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THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - £520,000
Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—
Abadan
Ahvaz
Barfash
Birjand
Bander Abbas
Burujird
Bushire
Dazdab
Hamadan
Isfahan
Kazvin
Kerman
Chief Office in Persia—TEHERAN.
Kermanshah
Masjed-Suleiman
Meshed
Mohammerah
Naeratabad
(Seistan)
Pehlevi
Resht
Shiraz
Saltanabad
Tabriz
Yezd

Branches in Iraq (Mesopotamia):—Bagdad, Basra, Kirkuk.
Branch in India:—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

Head Office: 33-36, KING WILLIAM ST., E.C.4; Chief Office in Persia, TEHERAN

IONIAN BANK, Ltd.

Established 1839.

Capital Authorised - - £1,000,000
Capital Paid up - - - £600,000
Reserve Fund - - - £235,000
Total Assets - - - £5,663,445

HEAD OFFICE:

Basildon House, Moorgate, LONDON.

GREECE.

Central Office:

ATHENS.
25 Branches and
Agencies.

CYPRUS.

NICOSIA,
Larnaca and
Limassol.

EGYPT.

Central Office:

ALEXANDRIA.
10 Branches and
Agencies.

TURKEY.

CONSTANTINOPLE
(Stamboul, with Sub Branch
at Galata.)

Complete Banking Facilities for the Near East.

The Only British Bank in Greece.

THE NEAR EAST AND INDIA.

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Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—

Sir Norcot Warren, K.C.I.E.

Sir N. M. Murray.

Manager in London:—

Sir S. A. H. SITWELL.

Authorised Capital Rs. 11.25.00.000

Paid-up Capital - Rs. 5.62.50.000

Reserve - - - Rs. 5.07.50.000

BANKERS in INDIA to the GOVERNMENT INDIA.

Branches in all Principal Towns in India.

London Branch - - - 22 Old Broad Street, E.C.2.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866

Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL	£4,000,000	Paid-up Capital	£2,000,000
Subscribed Capital	£4,000,000	Reserve Fund	£2,900,000

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden Aden, Steamer Point Amritsar Bombay	Calcutta Cawnpore Chittagong Cochin (S. India)	Colombo Delhi Kandy Karachi	Lahore Madras Mandalay Newera Eliya	Rangoon Tuticorin Zanzibar	Eldoret Kisumu Mombasa Nairobi, Nakuru	Kenya Colony (Brit. E. Africa)	Entebbe Jinja Kampala	Uganda
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TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms. The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfers on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receive Deposits for fixed periods not exceeding one year at rates to be obtained on application.

LLOYDS BANK LIMITED.

HEAD OFFICE:
LONDON, E.C. 3.

Capital Subscribed - £73,302,076
Capital Paid up - £15,810,252

Reserve Fund - £10,000,000
Deposits, &c. (30th June, 1927) £353,934,406

EASTERN DEPARTMENT:

14, KING WILLIAM STREET, LONDON, E.C. 4.

LLOYDS BANK now has the following Offices in INDIA and BURMAH, and can offer special facilities to merchants and others for transactions with those countries. It issues Drafts, Mail and Telegraphic Transfers and Letters of Credit, negotiates and collects Bills of Exchange, conducts Exchange operations, and transacts Banking and Agency business generally.

INDIA & BURMAH.—BOMBAY, CALCUTTA (2 Offices), KARACHI, RANGOON, DELHI, SIMLA, RAWAL PINDI, MURREE, SRINAGAR (Kashmir), GULMARG.

Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson, in their report dated August 24, state :—

Egyptian Futures.—Sakel Contract.—The tendency in this market remains unaltered from last week; values have again appreciated, but in our opinion the movement has been entirely due to further appreciation in the American markets. Operations have been almost exclusively confined to the speculative element, thus it is not surprising that the undertone remains heavy, and should anything crop up to undermine confidence, prevailing "bullish" sentiment both here and in Alexandria would receive a sharp check. In some quarters it is believed that the trade are fighting the advance, but we can hardly subscribe to this view, inasmuch as it was quite apparent that spinners did a large business during June and part of July which was duly covered in actual at that time. Owing to this, they are now in a position to watch the course of the market for some little time, and quite wisely are not entering into commitments until they have further yarn orders in hand. Recent crop reports from Egypt report normal progress, and increasing emphasis on the other side is beginning to be laid on the fact that consumers, in both this country and abroad, have placed so few new crop orders; one explanation of this is probably the fact that fine spinning mills have now two distinct crops to operate in, Egyptian Sakels, which are marketed from September onwards, and Sudan Sakels which begin to be offered during the early spring and throughout the summer months. Large quantities of the latter are now going forward to the mills and the stock on offer here is still ample for requirements for some little way ahead. "Bullish" sentiments in Alexandria appear to be more prevalent than at this side, and, as mentioned previously, whenever the November position advances within measurable distance of 40 dollars, either hedge selling or long liquidation effectively bars further appreciation and causes prices to react. Latterly there has been some disposition for our market to lose some of its premium over the American contract, and should trade support from the Egyptian section be withheld much longer a further narrowing would appear extremely probable. To conclude, we still consider that extreme caution is called for at the present juncture. On the one hand, the market is vulnerable to speculative manipulation owing to fears of further adverse American crop news and also to possibilities of detrimental reports from Egypt at this very critical period of the season; against this there is not sufficient evidence of legitimate trade support in the way of general mill buying to encourage views of any permanent further appreciation in values.

Upper Contract.—This market continues to attract a certain amount of speculative activity, and with further encouragement from the recent appreciation in American values prices have advanced 57 to 60 points on the week. Trade support continues to be moderate and crop reports have again been uniformly of a favourable character. With further poor reports from America regarding the staple position and the continued appreciation of the basis of outside growths, the present level of our contract appears to be justified. We remain of the opinion that the outlook continues to favour those operating on the long side, and on this account advise purchases whenever the market shows an easing tendency.

Egyptian Spot.—The market this week has displayed a more decided tendency, and more business has been done. The strength of the American markets has entirely dominated the situation and the general inquiry for spot cotton has broadened slightly as confidence has shown signs of returning. Opinions are by no means one-sided, however, and a big percentage of spinners are still very much against the market and have adopted the attitude

that present prices are unwarranted, and that the "bullish" crop reports emanating from America are largely without foundation. The inquiry for low and inferior cotton, from 4d. to 12d., has once again been a very noticeable feature, and a fair business has resulted. Until the last few days Sakel had been neglected, and it must be confessed that the prices asked by shippers are not such as are likely to attract spinners at the present juncture. Latterly, however, some improvement in the inquiry has been noticeable, chiefly for cotton F.G.F. to Good in class, but we doubt if much business has resulted as yet.

Uppers at round about "pass" price contracts have been in moderate request, and much searching of stocks has been in evidence for cotton at from 12d. to 13d., a quality which has now apparently been exhausted. Pillion at from 15½d. to 17d. has been asked for occasionally, but sales are difficult to trace. Sudan Sakel cotton has been in improved request and rather more business has resulted. Tokar Sakel has met with an occasional inquiry and about 50 bales have changed hands, we understand, at 22d. A large inquiry for American Seed Sudan has been witnessed and has been divided into two definite classes, 125 to 225 on, and 300 to 400 on.

C.i.f. business has been stagnant. Forwardings to spinners for the week ending the 19th were returned at 5,209 bales Egyptians and 3,594 bales Sudan. Estimated sales for the week, 1,400 bales Egyptians and 3,800 bales Sudan. Quotations of Sakel have been advanced 35 points and those of Upper 40 points. F.G.F. Sakel to-day, 20.10d. F.G.F. Upper to-day, 15.65d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company in their report for the week ended August 18 state :—

Since our last report the futures market has been quieter but the tendency has kept very firm. The week's summary of price movement is as follows :—Sakellaridis : November, 38.68 dollars, 0.53 dollars up; January, 38.25 dollars, 0.37 dollars up. Ashmouni : August, 27.02 dollars, 0.41 dollars down; October, 27.82 dollars, 0.36 dollars down; December, 28.00 dollars, 0.33 dollars down; February, 28.15 dollars, 0.33 dollars down.

Sakel.—We have had a series of firm markets but much less active than those of last week. A large proportion of the transactions have been of professional character. There has been some profit taking liquidation, but on the other hand, on any reaction some new small speculative buying took place. The trade has not taken much interest in the market, principally because the demand from abroad continues to be rather poor. We might add, however, that the demand might have been better if the export houses were more liberal in their offers.

The selection of Sakel on the Minet el Bassal market may be termed deplorable. We do not think that many export houses at present are offering Sakel for near shipments.

The widening of the difference between Sakel and Ashmouni is due to straddling on a fairly large scale between these two varieties. The favourite operation of the local operators, especially those of limited means, has been of late the purchase of Novembers against sales of October and there must be thousands of kantars straddles open of this nature.

Uppers.—The market for this variety has been quiet and slightly weaker than the Sakel market, due to the straddles operations alluded to above. The demand from abroad has been moderate.

The season will close with the statistical position better than what was generally anticipated. We attribute this to the fact that when prices touched rather low levels

early in the season spinners' purchases were heavier than generally believed; these purchases were for shipment spread over the whole season. We shall probably finish the season with a carryover in Alexandria of about 2,000,000 kantars, and very little up country.

The week's receipts amount to 13,792 Kantars against exports 61,934 Kantars; the stock in Alexandria stands at 2,164,655 Kantars.

Spot: Minet el Bassal have been very quiet this week and we have had dull markets. Sales amount to about 5,000 bales, of which we estimate 2,600 bales Sakellaridis, 2,300 bales Ashmouni and Zagora, 100 bales Pilion and a few bales of White. The spot situation is as last week, the Sakel selection being extremely poor. This restricts exporters' offers to spinners to the absolute minimum, as it is extremely difficult to fill engagements entered into, even if the price be a very full one.

Sakellaridis: A very moderate business has transpired, though all styles have been inquired for, and low grades have been in very fair request. With the exception of Good Fair, which is noticeably dearer, spot differences show very little difference.

Ashmouni and Zagora: Have been in fair demand and all styles have changed hands. Spot differences are firm and inclined to harden. The first lots of new crop cotton were sold at about 3.- dollars on October contracts,

the cotton being of fairly good staple and nice grade.

Pilion: A small business has been done. Spot differences are steady without much change.

Other Varieties: Are neglected and no business is reported except a few bales of White.

Up-country: In Upper Egypt, work has commenced and the arrivals at the factories, although small, are regular. Some fifty bales of new crop cotton have already arrived in Alexandria. In Lower Egypt, work has not yet commenced, but it will not be long before it does because the crop in Lower Egypt this year is slightly in advance of that of last year. In spite of the high levels of price as compared to last year, the grower both in Lower and Upper Egypt does not seem very anxious to sell and fix his cotton; last week, some of the large growers of Upper Egypt fixed some thousands of kantars—this week, fixations, we think, have been negligible.

Crop, 1927: The weather has continued to be very warm and this is not altogether to the benefit of the plant. A slightly cooler temperature would permit of a better development of the bolls. Apart from this, the crop progress is satisfactory. Pink boll worm attack has increased in some districts but, in general, the percentage of attack bolls is only equal to, or even less, than last year at the same time. Latest news from Upper Egypt on the state of the crop are slightly less satisfactory.

Stock and Share Markets.

LONDON EXCHANGE		Prices on Aug. 29	Railways.		Prices on Aug. 29	Coal.		Prices on Aug. 10
Government Stocks.								Ks
Egyptian 4 p.c. Unified Debt ...	...	83½	Assam-Bengal ...	...	86½	Baraboni ...	...	2½
Do. Pref. 3½ p.c. 1890 ...	...	73½	Bengal Nagpur ...	...	91½	Bengal ...	...	430
Do. Turk 4 p.c. 1891 ...	...	87½	Egypt Delta Light Rly. ...	...	3½	Burrakur ...	...	17½
Do. 3½ p.c. Eg. Trib. Bonds '94 ...	...	80	Southern Punjab ...	...	195	East Indian ...	...	28½
Greek 5 p.c. 1881 ...	...	59				Equitable ...	...	20
Do. 5 p.c. 1884 ...	...	59	Rubber.			Pench Valley ...	...	23½
Do. 4 p.c. Rentes, 1889 ...	...	48	Ceylon Para Rubber Ord. ...	...	14/9	Raneegunge ...	...	32½
Do. 5 p. 1890 ...	...	59	Doolgalla (Ceylon) Rub. Est. ...	...	20/-	Standard ...	...	56½
Do. 5 p.c. Funding Loan, 1893 ...	...	59	Grand Cent. (Ceylon) Rubber ...	...	43/6	Cotton.		
Do. 4 p.c. Rails, Loan, 1902 ...	...	54	Hewagum Rubber Co. ...	...	23/-	Bengal Nagpur ...	...	21½
Do. 4 p.c. Loan, 1910 ...	...	56	Keptigalla Rubber Estates ...	...	2/9xd	Bombay Dyeing, etc. ...	...	975
Do. 5 p.c. Loan, 1914 (Lon. issue) ...	...	69½	Malayalam Rub. and Produce ...	...	42/-xd	Bowreah ...	...	360
Do. 7 p.c. 1924 ...	...	37½				Buckingham and Carnatic ...	...	205
Persia 5 p.c. 1911 ...	...	82½	Shipping.			Cawnpore Textiles ...	...	426½
Roumania 4 p.c. Ext. ...	...	70	Anchor 5½ p.c. Prf. ...	...	713/16	Century ...	...	547½
Do. 4 p.c. Consolidation ...	...	47½	Cunard ...	...	26/6	Central India ...	...	92
Sudan 5½ p.c. Guar. Bds. ...	...	108½	Furness Withy ...	...	37/6	Elgin ...	...	95
India 3½ p.c. ...	...	70½	Khedivial Mail Ord. ...	...	1	Khatau Makanji ...	...	332
Do. 3 p.c. ...	...	60½	P. and O. Deferred ...	...	292½	Muir ...	...	289
Do. 2½ p.c. ...	...	50½				New Ring ...	...	400
Do. 5½ p.c. ...	...	101½	Tea.			Phoenix ...	...	524
Do. 4½ p.c. ...	...	93½	Assam Co. ...	...	48/9	Svadeshi ...	...	
Turkish 4 p.c. Unified ...	...	24½	Bengal United Tea Ord ...	...	39/16			
			Bramapootra ...	...	40½	Jute.		
Banks.			British Indian Tea Ord. ...	...	4½	Alliance ...	...	651
Agri. Bank of Egypt ...	...	79/16	Cachar and Dooars Tea Ord. ...	...	4½	Barnagore ...	...	247½
Bank of British West Africa ...	...	80/7½	Ceylon Tea Plantations Ord. ...	...	6½	Budge Budge ...	...	607
Bank of Roumania ...	...	26/6	Consolidated Estates ...	...	4/9/16	Clive ...	...	46½
Barclays Dom. Col. Pf. ...	...	62/9	Darjeeling Co. ...	...	2½	Dalhousie ...	...	540
Lloyds ...	...	9½	Dimbula Valley (Ceylon) Ord. ...	...	4/1/16	Delta ...	...	638½
F. and O. Banking ...	...	725/½	Dooars Tea Ord. ...	...	4/1/16	Fort Gloster ...	...	1,126
Eastern ...	...	20½	Dooloogram Tea ...	...	2½	Gourepore ...	...	849½
Chartered Bank of India ...	...	10½	Doom Dooma ...	...	4/15/16	Howrah ...	...	51½
Ottoman Bank ...	...	10½	East Assam ...	...	4½	Kamarhaty ...	...	770
Imperial Bank of Persia ...	...	10	Empire of Ind. ...	...	3/13/32	Kankannarah ...	...	567
Land Bank of Egypt Ord. ...	...	13½	Halem Tea ...	...	3/1/16	Khardah ...	...	533
Westminster ...	...	18/5/16	Jhanzie Tea Association ...	...	5½	Kinnison ...	...	1,161
National Bank of Egypt ...	...	36½	Jokai (Assam) Tea Ord. ...	...	5½	National ...	...	34½
National Bank of India ...	...	50½	Lanka Plantations Ord. ...	...	2½	Standard ...	...	540½
			Lungla (Sylhet) Tea Ord. ...	...	1½	Union ...	...	78½
Land.			Nuwara Eliya Tea Estates Ord. ...	...	6½			
Kassala Cotton ...	...	8/9	Pabhojan ...	...	7½	Miscellaneous		
Sudan Plantations ...	...	4/19/32	Scottish Assam ...	...	2½	British India Corporation ...	...	3½
			Upper Assam ...	...	3½	Bengal Paper Mills ...	...	37½
Mines.			Insurance.			Bengal Timber Trading ...	...	180
Balaghat Gold Mining ...	...	5/6	General Accident Fire and Life (£5, £1½ paid) ...	...	8	Burn and Co. ...	...	312
Burma Corp. ...	...	13/4½xd	London & Lancs (£5, £1 paid) ...	...	25½	Cawnpore Sugar ...	...	31½
Champion Reef Gold ...	...	11/6	Royal Exchange (£1) ...	...	7½	Champaran Sugar ...	...	124
Mysore ...	...	17/9	Sun Fire £10 (£2 paid) ...	...	28½	Howrah Oil Mills ...	...	144
Nundydroog ...	...	13/6	Trade Indemnity (£10) ...	...	12½			
Ooregum Gold Mining Ord. ...	...	15/9				ALEXANDRIA		
Oil.			Miscellaneous.			Prices on Aug. 19, supplied by G. L. Mortera, Alexandria & Cairo.		
Anglo-Egyptian B ...	...	1½	Alexandria Water Co. ...	...	15½	Agricultural Bank of Egypt ...	...	£715/32
Anglo-Persian Ord. ...	...	331/32	Associated Cotton Ginners ...	...	17/-	" " " Fond. ...	...	£660
Do. 8 p.c. Cum. 1st Pf. ...	...	26/6	Egyptian Hotels ...	...	7½	Alexandria Water Co. ...	...	£1515/16
Do. 9 p.c. Cum. 2nd Pf. ...	...	28/-	Do. Markets Ord. ...	...	25/-	Assoc. Cotton Ginners ...	...	£1
Do. 5 p.c. Debs. ...	...	96½	Do. Salt and Soda ...	...	21/6	Behera Ord. ...	...	££17/3/16
Bert. Burmah ...	...	8/4	Mortgage Co. of Egypt 5 p.c. Pref. ...	...	83/16	Ciments d'Egypte ...	...	Frs. 123
Burmah Oil Co. Ord. ...	...	27/4½				" " " Div. ...	...	Frs. 168
Do. 8½ Cum. Pref. ...	...	20/6	INDIAN EXCHANGES.			Comptoir Fin. & Com. d'Egypte ...	...	£5/16
Phoenix Oil and Transport ...	...	12/1½	Government Loans.			Credit Foncier Egyptien ...	...	Frs. 1,050
Steam Romana ...	...		3½ Government Paper ...	...	77½	" " " Fondateur ...	...	Frs. 2,400
						Crown Brewery Priv. ...	...	Frs. 101
			Banks			Filature Nationale d'Egypte ...	...	£6½
			Imperial Bank of India ...	...	1,445	Frigerique d'Egypte ...	...	£1/6½
			Bank of India ...	...	79	Immeubles d'Egypte Soc. An. des. ...	...	£13½
			Central Bank of India ...	...	29½	Land Bank of Egypt Actions ...	...	£150
						" " " Parts de Fond ...	...	Pt. 295
						Menzaleh Canal Navigation ...	...	

COMMERCIAL BANK OF GREECE

(A Limited Liability Company Registered in Athens.)

CAPITAL PAID UP - Drs. 47,107,000
RESERVE FUNDS - Drs. 57,091,594.50

The Assets include securities worth £1,000,000, which are valued at Drs. 25,000,000; that is at the rate of Drs. 25 per £1 only.

Head Office: ATHENS,

Branches: Piraeus, Argos, Pyrgos, Patras, Corfu, Cephalonia, Nauplia, Vostizza (Aegion), Calamata, Syra, Chio, Candia, Volo, Salonica, Larissa, Triccala, Mitylene, Canea, Zante, Plomari, Tripolitza Rethymo.

Associated Bank in London:

The Commercial Bank of the Near East, Ltd., with branches at Alexandria and Constantinople.

AGENTS IN ALL PARTS OF GREECE, THE LEVANT, AND ABROAD.

The Bank conducts every kind of Banking and Stock Exchange business, and extends special facilities to merchants and traders interested in business with Greece. It acts as Agent for many Foreign Banks. It is especially organised for Exchange transactions, the execution of mail and cable transfers throughout Greece, and for the collection of clean and documentary Drafts and Bills.

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The Bank undertakes the warehousing and sale of goods consigned.

BANK OF ATHENS

Head Office: ATHENS.

ESTABLISHED 1893.

BRANCHES IN GREECE, EGYPT, CYPRUS, AND ALBANIA,
Also LONDON, NEW YORK AND BOSTON.

Telegraphic Address: BANCATHEN

CHARTERED BANK OF INDIA AUSTRALIA & CHINA.

38, BISHOPSGATE, LONDON, E.C.2

INCORPORATED BY ROYAL CHARTER

CAPITAL £3,000,000. RESERVE FUND, £4,000,000.

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JASPER BEETRAM YOUNG, Esq.

Chief Manager—W. E. PRESTON.

Managers—J. S. BRUCE and G. MILLER.

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AMRITSAR	HANKOW	MADRAS	SHANGHAI
BANGKOK	HONGKONG	MANILA	SINGAPORE
ILLOILO	IPOH	MEDAN	SOURABAYA
BATAVIA	KARACHI	NEW YORK	TAIPING (F.M.S.)
BOMBAY	KLANG	PEKING	TAVOY
CALCUTTA	KOBE	PENANG	(Lower Burma)
CANTON	KUALA	PESHAWAR	TIENTSIN
CAWNPORE	KANGSAR	PUKET	TOKYO
CEBU	(Perak)	RANGOON	TSINGTO
COLOMBO	KUALA	SAIGON	YOKOHAMA
DELHI	LUMPUR	SEMARANG (Java)	ZAMBOANGA
HAIPHONG			(Philippine Islands)

Bankers.

THE BANK OF ENGLAND

MIDLAND BANK, LIMITED

WESTMINSTER BANK, LIMITED

NATIONAL PROVINCIAL BANK, LIMITED

THE NATIONAL BANK OF SCOTLAND, LIMITED

The Corporation buy and receive for collection Bills of Exchange grant Drafts and transact general business connected with the East. DEPOSITS OF MONEY are received for fixed periods on terms which may be ascertained on application. Interest payable half-yearly, 30th June and 31st December.

The Bank is prepared to undertake Trusteeships and Executorships.

THE EASTERN BANK, LIMITED

Head Office: 2 & 3, CROSBY SQUARE, LONDON, E.C.

Authorised Capital (200,000 Shares of £10 each) - £2,000,000

Reserve Liability of Shareholders - £1,000,000

Paid up Capital - £1,000,000

Reserve Fund - £400,000

Branches: BOMBAY, CALCUTTA, KARACHI, MADRAS, COLOMBO, BAGDAD, BASRA, AMARA, MOSUL, BAHREIN, KIRKUK.

Board of Directors:

J. S. HASKELL, Esq. (*Chairman*).SIR JAMES LEIGH-WOOD, K.B.E., C.B., C.M.G. (*Deputy*G. BROMLEY-MARTIN, Esq. *Chairman*).

J. H. BATTY, Esq. EMILE FRANCOU, Esq.

SIR PERCY WILSON NEWSON, Bt.

R. E. SASSOON, Esq.

The Bank issues Drafts, Telegraphic Transfers and Letters of Credit, purchases, grants advances against or collects Bills of Exchange, and transacts Banking and Agency Business in connection with the East.

Deposits are received for one year and for shorter periods at rates which can be ascertained on application, and Current Accounts are opened by the Bank in London and at Branches.

F. H. SUTTON, *Manager*.**BARCLAYS BANK (Dominion, Colonial & Overseas)**

Head Office: 54, Lombard Street, LONDON, E.C.3

formerly the Colonial Bank

with which are Amalgamated

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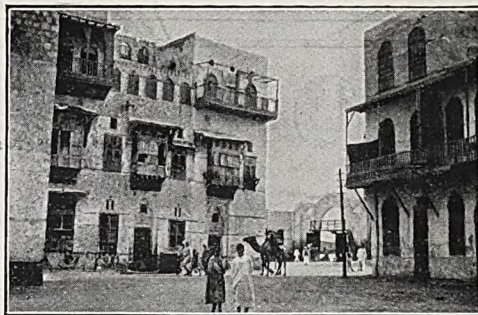
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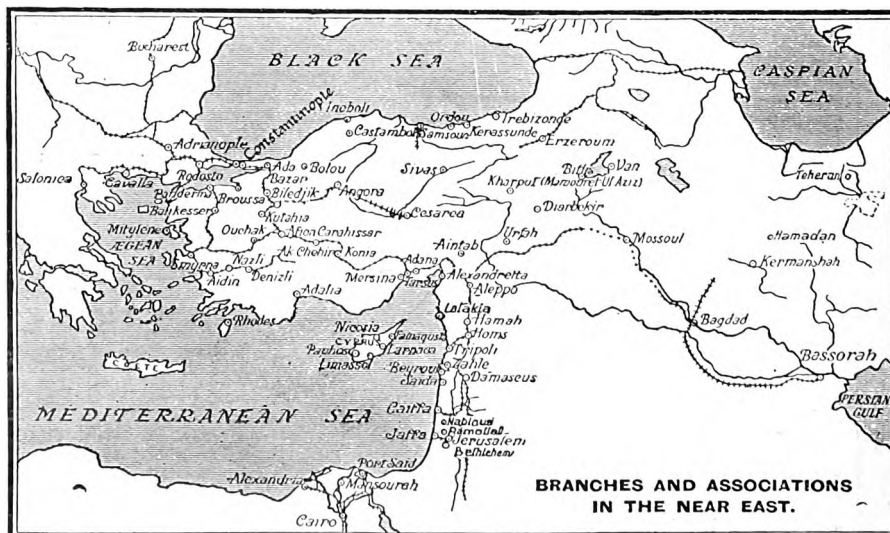
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The NEAR EAST AND INDIA

No. 851.—VOL. XXXII.

THURSDAY, SEPTEMBER 8, 1927.

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Notes of the Week.

The Cyprus Tribute.

A curiously unedifying chapter in British colonial policy has been closed with the decision of the British Government to cancel the payment of the share of the Turkish tribute which has hitherto been borne by Cyprus. For forty-nine years the Island has been under British administration, and for forty-seven of those years from the date when a formal plea for the removal or at least lightening of the burden was first made by the High Commissioner of the day, Sir Robert Biddulph, in June 1880, it can be said that the tribute has found no apologists outside the British Cabinet and no convincing attempt from within that body to justify it. Twenty years ago, when Mr. Winston Churchill as Under-Secretary of State for the Colonies visited Cyprus, he pointed out in reply to a Memorial on the subject that the tribute had a political as well as a financial aspect, and that from a political point of view payment could cease only with the abrogation of the Treaty by which the occupation of the Island is secured, and at that time His Majesty's Government did not contemplate any abrogation of the Treaty. This latter step was taken in 1914, but still thirteen years had to elapse before the wholly unjustifiable burden imposed upon the Island for nearly half a century was removed. With the formal constitution of Cyprus as a Crown Colony in 1925 the anomaly of the tribute became still more pronounced. It must have been, therefore, with a peculiar satisfaction that the present Governor, Sir Ronald Storrs, who since his appointment has earnestly pressed for the removal of the handicap to the development of Cyprus, was able on August 31 to announce to the Legislative Council in special session that the payment of the tribute, which has amounted to £42,000 annually, was to be remitted, on condition that Cyprus contributed £10,000 a year towards Imperial defence. The latter payment, it goes without saying, can be justified, and Cyprus may, as a point of honour, be anxious to make it; but we could have wished that in all the circumstances the tribute had been remitted unconditionally, and that the modest payment towards Imperial defence had been made a matter of subsequent settlement.

The History of the Tribute.

When in 1878 the Sultan of Turkey assigned the Island of Cyprus to be occupied and administered by Great

Britain the latter agreed to "pay to the Porte whatever is the present excess of revenue over expenditure in the island; this excess to be calculated upon and determined by the average of the last five years." The amount finally agreed upon under this clause was a few shillings and pence short of £92,800, and the first anomaly in connexion with the so-called tribute is that the British Government of the day should have decided that this sum was to be a permanent charge on the revenues of the Island. It is true that the first estimate of revenue and expenditure made after the Occupation showed a surplus adequate for the payment of the sum due to the Porte; but the budget took into account merely the bare cost of administration and made no allowance for more efficient government and the development of the Island. Before long it was found that the comfortable surplus of the first estimate was not forthcoming, and the British Parliament had to vote each year as grants-in-aid varying sums to meet the deficit when the tribute had been paid. For thirty years these sums averaged approximately £30,000 annually. The tribute, however, instead of being paid to the Porte, was utilised to pay the shareholders of the Ottoman Loan of 1855, guaranteed by Great Britain and France, and the balance was accumulated in a separate fund, used, among other purposes to which it was put, at times to pay the ransom of British subjects captured by brigands in Turkish territory. Against the contention of the British Government that it was bound by the Cyprus Convention to pay the tribute from Cyprus revenues, it has been very shrewdly urged that the payment of the surplus fixed at £92,000 was an obligation placed on Great Britain and not on Cyprus towards the Porte; but perhaps the gravest indictment against the burden was that it produced the anomalous state of affairs by which an excess of expenditure over revenue in Cyprus laid a burden on the British taxpayer, and not on Cyprus, so that "it was the manifold interest of the Cypriot population to resist any increase of taxation and to put forward demands for expenditure on every conceivable object." In 1907 the fluctuating grants-in-aid from the British Treasury were fixed at £50,000, and the tribute was thus reduced to the fixed sum of £42,000. Cyprus has benefited largely by British administration, and the annual payment has not entailed on budgets balancing at over half a million pounds sterling the same burden as it did when the total

revenue was little more than double the amount of the tribute. The fact remains, however, that since 1878 Cyprus has paid out over four million pounds, receiving as grants-in-aid less than two million, and that the Island has suffered from lack of funds to defray the cost of many enterprises that should have been carried out under enlightened government and that could have been undertaken, if the two million pounds had been available. A no less important consideration that ought to have led to an earlier cancellation of the tribute is the fact that the payment has constituted a more or less legitimate grievance to those Islanders who affect to believe that they would be better off under Greek rule.

The League of Nations.

Although the present session of the Council of the League of Nations does not include on its agenda paper any subject of major European importance, questions will come up before it which are exercising the minds of several Near Eastern States. The most important of these is, undoubtedly, the dispute between Roumania and Hungary regarding the rights of Magyar "optants" from Transylvania whose property has been dealt with under the Roumanian Agrarian Law. The dispute is too complicated to allow any rough-and-ready judgment to be passed upon it. The Magyar landowners contend that as they opted for Hungarian nationality, their property in Transylvania should be treated as the property of foreigners and, therefore, that they should receive compensation in full. Roumania, however, is not willing to differentiate between the property of her own subjects, who are receiving very little compensation for their expropriated lands, and the estates of those who have chosen to avail themselves of their Treaty rights to remain Hungarians. A weakness in Roumania's argument is that elsewhere she has given full compensation to Allied subjects. Under the terms of the Treaty of Trianon disputes of this nature were to be referred to a Mixed Arbitral Tribunal; but the Roumanian Government, being dissatisfied with the proceedings of the body, withdrew its representative, and the Tribunal ceased to perform its functions. How difficult the application of Agrarian reform was in Transylvania may be gauged from the fact that the Roumanian element was held to constitute 63 per cent. of the total rural population, but held only 24 per cent. of the land. Large estates on the other hand, which were naturally in Magyar hands, accounted for 37 per cent. of the agricultural property. Of those who were found to be entitled to share in the distribution of land 396,000 were Roumanians and 134,000 Magyars, Germans or of other nationalities. In these circumstances it was almost inevitable that, unless the Roumanian authorities charged with the distribution, associated with themselves representatives of the Magyar population and could count upon their acquiescence in the equity of the distribution, a fruitful source of subsequent grievances should be created. Unfortunately at that period no Succession State appreciated the value of securing the good will and co-operation of the minorities in its midst. The problem is, therefore, complicated by its bearing on the Magyars who remain on Roumanian soil.

The National Press Conference.

One of the first matters submitted to the Council of the League of Nations last week was the report of the World Conference of Press Experts which had met in Geneva shortly before, at the instance of the League itself. Notable among the resolutions of the Conference was one on the subject of "moral disarmament" in which an appeal was made to the Press of the world to contribute by every means in its power to the consolidation of peace by combating all hatred between nationalities and classes. The same idea appeared in the preamble of the report which referred to the great and responsible mission of the Press "of accurately and conscientiously informing world public opinion and hence of contributing directly

to the preservation of peace and the advancement of civilisation." As representatives of the Near Eastern Press were present at the Conference—an "incident" between a Hungarian and a Roumanian Editor was reported—it is to be hoped that the resolutions were not only cordially endorsed by all of them, but will also be printed daily in a prominent position in each newspaper. In countries where politics loom large in the daily life of the people, it is inevitable that the Press should concern itself largely with political and international affairs. It will hardly be denied by the Press of the Balkan States itself that with some few exceptions their newspapers contain more inflammable material than can be found in the same number of square centimetres of paper in any part of the world. It is only necessary to recall the recriminations between the different countries that form the staple provision for the majority of newspapers, and the unfailing regularity with which neighbouring countries are credited with outbreaks and revolutions that have not taken place, to understand how valuable would be the carrying out into practice of the eminently praiseworthy resolutions of the World Press Conference. In fairness, however, to the Balkan Press it must be admitted that signs of steady improvement are noticeable; but much headway has still to be made in this direction before a Balkan federation can hope to be established broad-based upon the peoples' will.

Turkey's General Election.

That a general election should partake of the nature of a private selection is Turkey's own affair, and abroad it will be noted only as an interesting feature in the process of "westernization" to which the Republic stands committed. Ghazi Mustapha Kemal Pasha may, indeed, be formulating a better system of statecraft than he is aware. No one can dispute that the work of a Parliament is, or ought to be, the most important business of any that can be devised; and for this reason it might be hard to justify the entrusting of the appointment of those who are to carry out the work to miscellaneous collections of people who have little appreciation of the duties and responsibilities entailed. Here let it be said in passing that Turkey is still very young in democratic aptitude. The Ghazi, accordingly, as the head of that great enterprise known as the Turkish Republic, has taken upon himself to select his co-adjutors of the Grand National Assembly. There are 315 seats. No less than 1,100 people were eager to help him; and from these he selected exactly 315, who have been allowed to submit themselves to the secondary electorate for election as deputies. Although there has been some talk of a Greek inhabitant of Constantinople standing as an independent candidate, the suggestion does not seem to have been taken seriously in official circles, and it is not clear that any machinery will be found to exist at this election for the candidature of unofficial candidates. In these circumstances the President's 315 stand a good chance of becoming deputies and the new Grand National Assembly will comprise only members of the Popular Party. Liberal opinion in the West may be shocked at the Ghazi's adaptation of the electoral principle, but the experiment will be watched with interest. If such a thing as resentment is known in Turkey to-day, it might be looked for in the *Union des Femmes Turques*, which has added to its many slogans that of "Votes for Women." The precise value of the political vote under existing conditions in Turkey must be rather difficult to explain; but if the women's wish cannot be immediately granted, it would be a chivalrous act on the part of their menfolk to allow them to act as their proxies when the President's next selection has to be elected.

New Persia.

The appearance in Persia of a new political party is an event the importance of which it is easy either to exaggerate or to minimise. Observers would do well, however, not to suppose that the originators of the *Irani Noh* have been inspired by the example of Signor Mussolini and his

followers, although they are comprehensively said to be maintaining "Fascist" principles. As in some other countries, "Fascist" principles are held in Persia to be simply and solely patriotic principles, principles, that is, which shall conserve that in the country which ought to be conserved and strenuously oppose any subversive movement or foreign design upon the integrity of Persia. In all probability such a party as the *Irani Noh* could obtain very considerable support from sections of the existing parties; and no doubt it would claim the support of the best sections therein. The quite credible report that the Shah is aware of the existence of this new formation is almost certainly an Oriental mode of expressing his approval of it, and it will be instructive to see to how great a force in the internal politics of Persia this new organisation attains. One has heard the wish expressed by Iraqis that a somewhat similar organisation might be formed in Iraq, but that desire possibly springs from the fact that the Majlis in Baghdad is in a more elementary state than that in Teheran. So far as can be gathered, the *Irani Noh* is not, as might perhaps be presumed from its "Fascist" claims, an anti-Parliamentary organisation, whereas in Iraq there is on the part of some educated Arabs distinct impatience with the slow-moving Parliament. In Turkey, of course, these desires are given the freest rein by the simple process of abolishing the Opposition. They order things better, in fact, at Angora, where there already exists all the machinery by which the Fascisti of Italy and the *Irani Noh* of Persia hope to achieve their ends. The Turkish elections debase the very name of Parliament, but they ensure the continuity of the Turkish Revolution, and of what argument is theory against practice?

Persian Problems.

The state of affairs in Persia is, of course, in no way comparable with that in Turkey, and the apparent similarity in the approach to complete independence of the two countries respectively is largely superficial. Persia still relies considerably upon foreign advice, and in this connexion it may be stated that there are those who are anxious not to see too long a hiatus between the departure of Dr. Millspaugh and the appointment of another Western financial adviser. In Persia itself it is believed that high authority favours the appointment of a Persian to succeed the American Administrator General; but uncertainty prevails over how such an appointment would be received by other Americans now serving in Persia. Another matter which still is in the problematical stage relates to the abrogation of Capitulations, notice of which the Persian Government has already given. If the moment be adjudged ripe, the occasion obviously lies at hand for a gesture on the part of Great Britain, for if she were to consent to forgo capitulatory privileges, other nations would surely follow her example. Turning to the aspect of internal affairs in Persia, we are pleased to note that the Shah has recently been to Tabriz, where no doubt he has thoroughly examined the troubles—and the cause of them—recently reported along the Turco-Persian frontier.

Shakespeare and Persia.

It was a happy thought to appoint to London, as representative of the Shah of Persia, a man who has been responsible for the making known of Shakespeare to the Persian people. Something would be lacking in their sense of the fitness of things if the British people did not congratulate at once Hovhannes Khan Mossaed and themselves upon His Excellency's appointment as Persian Minister in London. Admiration on the part of Hovhannes Khan for British thought and character is of long standing—he was, for example, present at the Jubilee of Queen Victoria in 1887—and a sensible *rapprochement* between the Persian and British peoples is one of the things which may justifiably be expected from his representation of Persia in Great Britain. It

would, indeed, be a fitting augury if during his tenure of office the British Government could see its way to agree to the abolition of Capitulations in Persia, as, for instance, it has agreed to their abolition in Turkey, and so make it possible for the people who produced Hafiz and Sa'di and Jalal ud-Din Rumi to speak on equal terms with the people who produced Shakespeare.

The Soviets and Arabia.

It is sometimes possible to take the Soviets too seriously, but we do not imagine that any feeling of profound despondency will invade the breasts of our Eastern merchants when they read that the authorities at Moscow have decided "to establish a regular steamer service between Odessa and the coast of Arabia." The history of Russia's recent connexion with Arabia is, however, worth recording. A Soviet Consulate-General was established in Jidda in 1923, Russia being represented in the country of ex-King Husain by Tatar Communists, under the leadership of Bakin-Hakimoff, a locksmith who assumed the title of "Hakim-Khan"—in order, presumably, to impress a people attached to patriarchal institutions. The real work of the Consulate appears, however, to have been done by one Naoum Belkine, who was then Secretary. For a year or two this Mission made strenuous endeavours to undertake the enormously heavy work of protecting Russian interests in the Hijaz. Upon the arrival of Sultan Ibn Saoud, the Bolshevik Mission betook itself to Eritrea; but later it was recognised by the leader of the Wahhabis, and has now the rank of a Legation. It would seem that the excellent relations subsisting between King Ibn Saoud and the British ("Imperialist") Government have been a weight upon the minds of such Tatars as Naoum Belkine and Moise Askerold, and Moscow has been consulted to see what may be done to undermine such a sorry state of affairs. Belkine is reported to have delivered in Moscow a speech to the Chamber of Commerce on commercial prospects with the Hijaz, the Yaman, Asir, Najd and Eritrea, emphasising the ease with which Soviet exports, such as sugar, flour, matches, soap, petroleum, potatoes, barley, crockery and so on, might find markets in these countries. To this commercial campaign there would be a political side, comprising a check to "British Imperialist plans" in Arabia, to a Pan-Arabian Federation, and to an Hijazi-Egyptian *rapprochement*. Thus there can be no attempt to realise "world-interests," especially if those interests be promoted by Mussalmans themselves, if Bolshevik Russia is not to be the gainer thereby.

(Continued on page 295.)

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TRIANON AND TRY ANON.

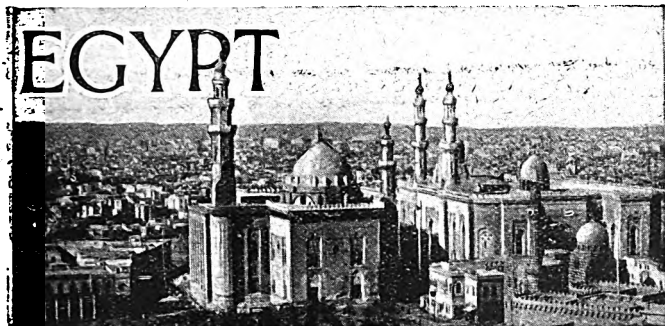
As there are more ways of killing a cat than by choking it with cream, so there may be more, and possibly better, ways of securing the revision of a treaty than by decrying those whose consent is required for its revision. This method, however, has been selected in a notable instance for the laudable purpose of righting what are held to be the wrongs done by the Treaty of Trianon. By this Treaty the Allied Powers carried so far their resolve to break up the former rule of the Magyars over alien people that they allowed the very evils which they desired to eliminate by the disintegration of the Austro-Hungarian Empire to be reproduced in the new map of Europe. In Central and South-Eastern Europe nationalities so overlap in many parts that no frontiers can be drawn which would prevent the incorporation of alien populations in the different States. The Post-War settlement imposed too great a strain on the tired men who were responsible for it. By common consent at the time the principle of self-determination had become severely strained when the frontiers of the Succession States were fixed. Whether the round figures given to-day—of "compact masses" of Magyars just across the frontier of Hungary, one million in Czechoslovakia, six hundred thousand in Roumania, four hundred thousand in Yugoslavia—would bear investigation is, perhaps, immaterial. What cannot be gainsaid is that in this part of Europe there is at present a considerable amount of unrest; the underlying reasons are varied, political, racial, and, above all, economic. In a more perfect world the first concern of the new States, profiting by the grim experience of Austria-Hungary, would have been to lay on a sure foundation the peace and contentment of their minority populations. In actual practice they adopted the opposite course. Minorities were regarded as actual or potential enemies, and the mistaken attempt was made to drag them into due submissiveness. If Hungary's neighbours have no reason to be pleased with the attitude of their subjects of Magyar origin, they themselves cannot be held altogether free from blame, although the fault is not entirely theirs. Hungary, it has to be acknowledged, did not prove an easy or comfortable neighbour after the War. Possibly she was given credit for a greater capacity for mischief than she actually possessed. The three Powers of the Little Entente paid her the compliment of combining for their mutual protection against a State much smaller than any one of them, and in this way the Magyars may have been encouraged to think that the time had not passed when they could regard themselves as the superiors of the races around them.

To-day the practical consideration, if the existence of the unrest be granted, is to devise means which will have some chance of bringing about a happier state of affairs in Central Europe. The mere denunciation of Czechoslovakia will do little good, and few people will be found to entertain much hope of securing the consent of the signatories to the Treaty of Trianon for its revision against the determined opposition of Czechoslovakia, Roumania and Yugoslavia. Failing that consent, war would seem to be the only means of tearing up the Treaty. According to Lord Rothermere's diagnosis in the *Daily Mail* the disappearance of Czechoslovakia by sudden disintegration from within is always a possibility, so antagonistic to each other are the mixed elements of which it is compounded. Now this may be a misfortune for Czechoslovakia; but it does not necessarily follow that the country is "the powder-magazine of Europe," if by that is meant that a violent solution of her troubles must necessarily involve the break-up of the peace of Europe. The latter, we prefer to think, has too many faithful watch-dogs not to be able to localise any domestic upheaval; and if things are as bad in Czechoslovakia as they are represented, a local explosion might clear the air for Hungary and for various minority groups. In these circumstances the denunciation of the Treaty of Trianon is likely to miss its mark. The problem of minorities in the States of Central Europe is admittedly a difficult one; but any improvement in their lot will come more effectually from a changed outlook on the part of those in whose power they are than as a result of fierce denunciation by foreigners. To those who worked for the dismemberment of the Austro-Hungarian Empire it must be a keen disappointment to find that the last state of that part of Europe is no better than the first. At least they should try to profit by their experience and refrain from rushing to yet another extreme, which may only shift these so-called "Alsace-Lorraines" to other parts of the map.

Czechoslovakia, it will be noted, is the main villain of the piece in the campaign against the Treaty of Trianon. If there is any truth in the indictment, it becomes the more unfortunate that Roumania and Yugoslavia, whose real interests lie in South-Eastern rather than in Central Europe, should, as a result of the Little Entente, be identified with a State on which any unrest there may be in that part of the world is likely to settle. Roumania has her own problems in Transylvania; but there has been ground for supposing that with the passage of time these would find their own solution. Both in Roumania and in Yugoslavia the mistakes that were made in the earlier days after the War have gained recognition, and there has been a sensible improvement in administrative efficiency and fair play. In this direction, it would seem, lies the best hope for the future. To impose treaty revision at this stage, when racial bitternesses have not had time to subside, would only inflame national passions afresh and lead to further injustices, even though their incidence might be changed. A long time must elapse before the impartial and dispassionate administration of the West can become acclimatised in the Eastern half of Europe. Shortcomings may justifiably be pointed out; but the remedies must be left to the nations themselves to apply. Self-respect and self-interest will prove strong incentives to efficient and impartial administration; the more so as the different States find that their economic development will depend in increasing measure on the degree of confidence that their unity and stability inspire abroad.

The Near and Middle East

From Our Own Correspondents.



Cairo, August 28.

Zaghloul Pasha's Death.

The death of Zaghloul Pasha this week has overshadowed every local happening. For years politicians and others have speculated on what would happen when the Wafd leader did die, without allowing that form of conjecture ever to create an impression that the old veteran's disappearance was imminent, or even inevitable. For a decade Zaghloul Pasha's health has been decidedly unsatisfactory. Diabetes and chest troubles, resulting almost every winter in severe attacks of bronchitis have, however, proved powerless to do more than restrict his activities for comparatively short periods and after every attack he has emerged seeming as strong and as mentally alert as ever. When I last saw him a few weeks ago I could not observe that in any other respect than looking more aged generally he appeared to be any nearer the grave than he had done five or six years earlier. His astonishing powers of resistance to disease had, indeed, become proverbial, and there had unconsciously grown up amongst us a feeling that Zaghloul would never die; when his time came he would, like the legendary old soldier, simply fade away.

In the end death made no exception in his favour. His final illness was mercifully short, and one of the remarkable features of his passing was that, outside his doctors, practically nobody knew that the old man's life was in danger until it was practically done. On Wednesday (August 17) whilst at his estate at Mesguid Wassef Zaghloul Pasha complained of pain in his ear and a swelling appeared, accompanied by a temperature which reached 102.8 degrees F. Treatment was given and both symptoms disappeared, to give place to what was at first thought to be eczema, but was later found to be erysipelas. The doctors considered that treatment could best be continued in Cairo, and thither Zaghloul Pasha was brought on Friday, by steamer, standing the journey very well. He complained somewhat about this transfer, saying that the air was much better at Mesguid Wassef, and he would have preferred to stay there. But on Saturday and Sunday he was much better, on the latter day being almost normal. But during the night he suffered from colic and on Monday morning was clearly seriously ill, his temperature having risen again to 104 degrees F. During Monday he continued in the same state, but the doctors did not regard his condition as by any means hopeless and the public was not allowed to know that he was even dangerously ill. Just before 8 a.m. on Tuesday Madame Zaghloul entered his room and asked how he was, to which he replied, "I'm finished." She answered, "No, no, you're getting on well," to which he replied again, "No, I can feel that I'm finished." These were the last words he spoke, for he fell into a coma from which he did not revive, his temperature steadily rising, although his pulse and heart remained strong and normal to the end, which came

at 9.55 p.m. on Tuesday.

By midday on Tuesday rumours of his condition began to spread and from that time anxious crowds gathered in the neighbourhood of his house, waiting for news. When his death was announced there was an outburst of weeping among the waiting crowds, which included many women, and the visits of sympathy which, in the East, begin immediately on such occasions, continued all through the night. It must have been a terrible ordeal for Madame Zaghloul to receive visitors immediately after the passing of her husband, but it was agreed by all who saw her that she played her hard rôle with the same conspicuous courage as has always characterised her actions.

The Funeral.

The funeral on the following day was, of course, a gigantic affair, which entirely paralysed the normal life of the city. The procession was estimated to number twenty-five thousand persons, while another two hundred thousand odd lined the streets. Control of such vast crowds proved almost beyond the powers of the police. Many of the spectators wished to have the honour of carrying their beloved Saad to his last resting place and with this object a rush was made whilst the procession was forming up near the "House of the Nation," in an attempt to wrest the coffin from the gun carriage bearing it and hoist it instead on willing shoulders. The police cordon was broken and some two thousand persons poured through before the movement could be checked. The military escort prevented the crowd from getting back through the cordon to the footpaths whence they had come and they had perforce to be allowed to form up in a rather disorderly howling and shrieking mob immediately behind the gun carriage, from which the representatives of King Fuad and the other principal mourners were separated by something like a quarter of a mile. Apart from this rather disorderly incident everything passed off satisfactorily, in spite of the great heat, which caused many minor casualties and kept the first-aid men busy all the afternoon attending to persons who had fainted.

The Political Situation.

Politicians, public and Press have as yet hardly sufficiently recovered from the shock of Zaghloul Pasha's death to speculate regarding its probable effect on the local political situation. That the consequences will be great is obvious, since the name and prestige of Zaghloul have for years been almost the sole influences keeping together in a single body an assemblage of individuals and interests by no means always animated by identical aims and ambitions. The problems immediately presenting themselves are, first, will the Wafd in its present form survive, and, secondly, will an attempt be made to find a successor to Zaghloul Pasha as a national leader and figurehead? The latter will certainly not be easy of accomplishment, for there is no other politician who seems likely to be able to step into the vacant place with any hope of retaining anything like the general support which Saad Pasha could command. A meeting was held yesterday of Zaghloulist senators and deputies to consider the situation, but so many of their number are away in Europe that it was decided not to attempt to reach any decision.

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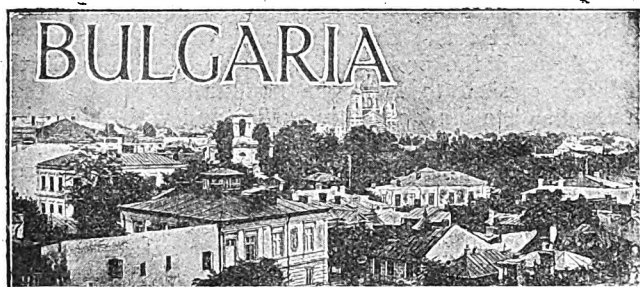
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*Under this heading appear weekly or at regular intervals, communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

Cables were dispatched to all absent Zaghloulist legislators, requesting that they should return at once so that a full conference may be held to discuss the position created by the leader's death.

Cutting the Khalig.

The national mourning has resulted in the postponement of most public fixtures, amongst them the ceremony of Cutting the Khalig, which should have been held on Friday. This event is now purely symbolical, there being now no cutting and no khalig to cut, while neither does the Government await the drawing up of the official declaration that the Nile has reached its highest point before proceeding with the collection of taxes. The Cutting of the Khalig is now simply a popular holiday, with the evening's display of fireworks as its most conspicuous feature. It was thought that in the circumstances popular-rejoicing would be out of place, and the revels have been postponed for ten days.



Sofia, August 31.

A Macedonian Protest.

Quite apart from the visit of King Boris to Paris and from his tour in general, in which a lively interest is shown, there have been during the last fortnight three important events. First, there has been the fourth Congress, held at Sofia, of the Associations of Macedonian Youth. This Congress, at which a large number of delegates were assembled, provided a striking demonstration of Macedonian irredentism and of the fanatical attachment of the young Macedonians to the homes of their country, even though they are actually under the domination of Greeks or Yugoslavs. Once more it has been proved that the Macedonian spirit, far from falling into decadence, as the Yugoslavs hoped, is higher than ever and more

than ever confident in its future. Now the Yugoslavs recently arrested, in Macedonia itself (at Skoplye, Veles, and Bitolye) forty young Macedonians, who, having studied in Yugoslav schools, continued their studies in the Universities of Belgrade, Zagreb, and Liubliana. But they resisted being "Serbized." The Congress energetically protested against these arrests, and the protest has been taken up by the Revolutionary Organisation itself. In a public declaration addressed to the newspapers of Sofia, the Organisation proclaims the absolute impossibility of carrying on the struggle by legal means in Macedonia, and emphasises the necessity, imposed by the Yugoslavs, of recourse to arms and assassination. This is a grave event, and is accentuated by the national manifestations organised in the memory of Todor Alexandroff, on the occasion of the anniversary of his tragic death, which was brought about by Federalist Macedonians in the pay of the Communist Internationale of Moscow with or without the connivance of certain quarters in Yugoslavia.

Yugoslav-Bulgarian Union.

In the midst of these protestations there appeared in the *Mir* an article which, in view of the relations which are known to exist between this journal and M. Bourroff, Minister for Foreign Affairs, can justly be called sensational. The thesis of the article was nothing less than a definitive settlement of the relations between Yugoslavia and Bulgaria by means of the formation of a great Yugoslav Empire constituted on a federalist basis, in which each federated country would have its local Government and its chief of State (on the model of the old German Empire) and in which Macedonia would exist as an integral part with an autonomous administration which would suppress, for good and all, the deep roots of the existing Yugoslav-Bulgarian antagonism and would thus permit the entry of Bulgaria into a vast confederation. This proposal, humiliating enough for the *amour propre* of the Bulgarians, whom it makes in some way subordinate to the Yugoslavs, proved itself very disagreeable to the Yugoslavs on account of the autonomy of Macedonia, which constituted its base, and to which the Government of Belgrade would never consent. Finally, it pleased only the Macedonians, who took care, however, to declare that they accepted it without overmuch belief in the practicability of its realisation. The idea was, nevertheless, keenly discussed, first because it emanated from one of the most serious official sources, although the other Governmental organs felt themselves bound to gainsay the proposal of the *Mir*, and secondly because it postulated a combination capable of establishing a stable state of affairs in this troubled part of Europe, although it was of such a character as to encourage decentralising tendencies of the Kingdom of the Serbs, Croats, and Slovenes. Discussion would certainly have been prolonged, if the unfortunate incidents at Tsaribrod, where a delegation of Bulgarian students assembled for the International Congress of Students at Rome and a delegation of deputies assembled for the conference of the Inter-Parliamentary Union at Paris, were stupidly insulted by the Yugoslav authorities, had not come to cut short and to overshadow Yugoslav-Bulgarian relations.

However, the very fact that such an idea has been "launched" proves to what point the situation has evolved towards accord in the Balkans, an accord which all the world desires and which the conversations that will shortly take place at Geneva between the Balkan delegations will certainly further—still more so after the regrets and excuses proffered by the Yugoslav Government for the incidents at Tsaribrod. These conversations this time will have a special importance, for, in the opinion of M. Bourroff, they will succeed in regulating the questions outstanding between Bulgaria and her neighbours. This year at Geneva Bulgaria is making a *démarche* of the highest importance, for the success of which the consolidation of peace in the Balkans is an absolute necessity. Following the example of Greece, she is addressing the League of Nations—and this is the third of the events to which I referred—to ask for its moral assistance in concluding a



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loan of fifteen millions sterling which would aid in the economic rehabilitation of the country by the execution of a series of public works, the rationalisation of the national finances and the definitive stabilisation of the Bulgarian currency. To obtain the help for this financial operation is the mission of the delegation which left to-day, and at the head of which are two competent Ministers, M. Molloff, and the Foreign Minister.

NOTES OF THE WEEK

(Continued from page 291.)

Italy and the Yaman.

Al Ahram, of Cairo, has published what purports to be the main clauses of a supplement to the commercial treaty between Italy and the Yaman. The date which this document is said to bear is June 1, 1927, two or three weeks, that is, before the arrival in Italy of the Arab Mission under the leadership of the Imam Yahia's son. On the face of it there appears to be nothing very sensational about this secret pact; by which it is pretended that, among other things, Italy recognises the complete independence of the Imam and of the Yaman "as delimited by the boundaries now accepted" (what are they?), undertakes to assist the Imam in every way possible, "including the supply of arms and ammunition," and promises to assist the Imam by the employment of technical experts in his Administration. In return for this, the Imam ("the King of the Yaman") agrees to favour Italian subjects in commercial enterprises in the Yaman, though such persons must pay local rates, promises to co-operate with Italy in suppressing the slave trade, and agrees to the searching by Italian warships of suspected slave trading vessels in "Yaman waters." If this summary is a correct version, the Imam Yahia appears to have driven what is a theoretically perfect bargain from his own point of view. He stands to lose absolutely nothing, and it is an indication of the energy with which the Fascisti are endeavouring to develop oversea opportunities that they should so have interested themselves in Arabia. It should be noted, however, that the Stefani Agency of Rome has denied the existence of such a supplementary agreement.

Zionists in Council.

In his opening address at the Fifteenth Zionist Congress at Basle on August 30 Dr. Weizmann declared that the Jewish people could look back, after three decades—the first Zionist Congress having been held at Basle in 1897—upon two fundamental achievements: the creation of the elements of a Jewish Commonwealth, and the putting upon a normal basis of the attitude of the world towards the Jewish question. It is, of course, with the first of these claims that *THE NEAR EAST AND INDIA* is primarily concerned. Dr. Weizmann, who spoke with enthusiastic moderation, explained that the Mandate had not yet given the Jewish people in the political sphere "all they could desire, nor all they hoped for, nor all that was implied in it." But it had, according to him, made Jews in the fullest sense masters of their own fate, politically not less

than social. It is instructive to see, incidentally, that this Zionist leader referred to the conviction of the Zionists that what they were doing for the Jewish people they were also doing for all the inhabitants of Palestine. If the Congress, which ends to-morrow (Friday) has been conducted throughout on the wide and generous attitude set by Dr. Weizmann, much good will have come through it. As yet we are not aware of its decisions, but quite certainly the unemployment which is at the moment one of the most notable features of Zionist life in Palestine will have been fully investigated. The immediate future of the depressed Zionists in the Holy Land was perhaps the most vital topic of discussion before the Congress. How to put an end to the "dole," and to the stream of Zionist emigrants, and how to take permanent advantage of the Rutenberg schemes and of the construction of the harbour at Haifa—to and on such problems as these, it is to be hoped, the Zionist Congress will have addressed itself and decided.

GREEK COMMEMORATIVE STAMPS.

Through the courtesy of Messrs. Bradbury Wilkinson and Co., Ltd., we are able to reproduce here the special three drachmæ stamp which the Greek Government issued in commemoration of the centenary of the raising of the siege of Athens in the War of Liberation. Three postage stamps have been issued for the occasion—one drachma, printed in carmine, three drachmæ, printed in blue, and six drachmæ, printed in green, the design being common to all values. The stamps were engraved and printed at the works of Messrs. Bradbury Wilkinson at New Malden.



THE DEATH OF FAHAD BEG.

We regret to record the death of Fahad Ibn Hadhal, the paramount Shaikh of the powerful Anaizah tribe, who was over 80 years of age, and had a great reputation in the desert in which he lived. Recently he sent a message to Baghdad stating that he was unwell, and asking for an examination by a British doctor. An aeroplane was sent to his assistance, and when it alighted in the tribal encampment the aged shaikh examined it dubiously, remarking that it was a wonderful ship, but he had never flown before. He declared, however, that he was prepared to risk the flight in order to secure the benefits of British medical attention. He flew to Baghdad on August 27, and an operation for a grave internal trouble was performed at the hospital the same afternoon. Unfortunately, the old man died the following day.

Fahad Beg was the chief of the Amarat, a sub-section of the Anaizah, who came originally from Najd. The Amarat are on the Iraq border west of Baghdad and Karbala. The Government of India used to pay a subsidy of 240,000 rupees per annum to Fahad Beg, who was very loyal to Great Britain.

During June 311 Jews, 61 Christians, and 4 Muslims entered Palestine. This number includes 73 persons (27 Jews, 44 Christians, and 2 Muslims) who entered the country as travellers and were given permission to remain permanently. During the same time 749 persons left the Holy Land. Of these 56 Jews, 37 Christians, and 127 Muslims were residents prior to July, 1920; and 509 Jews, 10 Christians, and 10 Muslims were residents after that date.

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NEAR EASTERN PRESS.

Elections in Turkey.

Telegrams have announced that the official list of candidates for the Turkish general election has been published. All the candidates belong to the People's Party. Notices in the Turkish Press have referred to the "keen interest" taken in the forthcoming elections, but, in view of the fact that the candidates were not known at the time, the interest must have been of a general kind. The following statement appeared in a Constantinople newspaper of August 23 :—

The expected order to proceed with the election of deputies has not yet arrived. As soon as it is received the Electoral Control Commission will hold an extraordinary session to fix the date of the elections.

As always, the elections will begin first in the outlying districts. Only when the results of these are known will election in the city itself (*au chef-lieu*) take place. The members of the control Commission will proceed there on inspection. It is possible that the secondary electors of the nearer suburbs will come to Stamboul to register their votes.

For the rest, the Control Commission will prepare the programme of the cortège which is to be formed on the day of the elections. This cortège will be very brilliant.

The same day there will be a grand dinner.

The Republican People's Party has not yet made known the names of its candidates. The official list is expected to be published after Saturday (August 28).

As the elections begin on September 1 this list will thus have been published at least three days ahead.

The Secretariat General of the People's Party is hard at work on drawing up the list of candidates. The number of those who so far have submitted their candidature is 1,100.

The Secretary General, after having completed the necessary inquiry into each particular case, will submit the list to the President of the Party, His Excellency the Ghazi, who will designate the persons whose candidature will be proclaimed.

This proclamation will take place on September 2 or 3, and the election of deputies will begin immediately afterwards.

It is supposed that they will be completed by September 15.

As Others See Us.

Under the heading "English Policy on the Continent," *L'Indépendance Roumaine*, one of the organs of the Liberal Party in power, analyses from the Roumanian point of view British policy towards various Continental countries, the occasion for the article being the eighth session of the League of Nations and the question of the differences between Roumania and Hungary, in connexion with which "the Magyar thesis finds most of its supporters in Great Britain."

At the time of the occupation of the Ruhr, England supported Germany against France, and as a result the Ruhr was evacuated. When the London Government officially recognised the Soviets, it exercised on the French Government such pressure to do the same that the latter ultimately yielded. A few months ago British policy showed itself very alarmed over German armaments; the big London newspapers declared that France was right in having drawn attention to the danger. To-day the British Cabinet wishes to force France's hand to reduce her effectives of the Rhine army of occupation to a figure that the French military experts state to be inadequate for the security of these troops. We have reason to know that, after prolonged but friendly relations on this point between London and Paris, the French Government, in view of the British Government's persistence in supporting the German claims, has just addressed to London a firm and emphatic note of refusal. The true partisans of the maintenance of alliances will not regret that things have come to this point; it does not aggravate the situation, on the contrary it clarifies it and thus it will improve it. . . . The generous and obstinate desire of M. Briand for peace had reached the extreme limits of concessions and sacrifices, and had given rise to a belief in France's weakness. . . . France has recognised that the time has come to react against the reputation of increasing weakness in her policy, when her safety becomes involved. She is not an island, defended by the largest fleet in the world, that no one, not even the United States, can injure. France will not reduce the strength of her Rhine army of occupation beyond the point necessary for its safety. No insistence and no pressure will influence her on this question.

In Roumania this policy will be highly appreciated, as it is the policy adopted by our own country at the Peace Conference and since. Whether it is a question of the Treaty of Trianon or of the Hungarian "optants" of Transylvania, Roumania must take her stand on her duties and her rights. In fulfilling the former, she will allow no one to touch the latter.

. . . Of all our Allies Great Britain alone could appear as less directly interested in the maintenance of peace, on account of her geographical position. If such is the case, if the possibility of British neutrality in an eventual conflict on the Continent were admissible, the peace of Europe would not rest on a very solid basis, with a Russia the enemy of civilisation, and with eighty millions in Central Europe, hostile to the actual *status quo*, convinced of British and Italian neutrality and persuaded that they would have to fight only France, the Little Entente and Poland. But British neutrality in such a conflict is an impossibility.

The Liberal organ proves to its own satisfaction that Great Britain for reasons that brought her into the War of 1914 will never be able to remain neutral in the event of a European conflict, and that, therefore, any encouragement that German or Hungarian policy affects to find in the British attitude will never have "really dangerous consequences" for the peace of Europe.

At the least serious sign all the Allies, Great Britain included, will instantly form a *blocc* to defend the peace of Europe. For this reason Roumanians, gratefully, will always remain profoundly and affectionately attached both to Great Britain and to France.

Minorities.

An understanding between Roumania and Yugoslavia on the subject of Minorities is a welcome sign of progress in the eventual settlement of the Balkans. If, however, it has been possible to arrange this matter between Allies only to-day—seven years after boundaries were fixed—it is hardly a matter for surprise that the minorities of ex-enemy States are still dissatisfied. Under the heading "The Roumano-Yugoslav Agreement" the *Viitorul*, of Roumania, writes :—

The conditions under which the Roumanian minority in Yugoslavia, whether in the Banat or in the valley of the Timok, has lived have been ever since the conclusion of peace provisional. The Roumanians in Yugoslavia had no schools in which they could learn their mother tongue, and, if this situation had lasted a few years longer, these Roumanians would have lost their national individuality. Negotiations on the subject have taken place, and it was resolved so to arrange the matter that both countries should have their interests met satisfactorily. Thanks to this arrangement the Yugoslav Roumanians will possess their own schools, where they can receive instruction in Roumanian, except in the case of history, geography and civics, which will be taught in Serbian. The administration of these schools will be on extremely liberal lines, and this is the important result of the negotiations. A new school can be founded, as soon as the attendance of twenty children of school age is guaranteed. Moreover, these schools, which will be under the control of a committee consisting of priests and Roumanian professors, will give certificates, which will rank with those of State schools.

Turkish in Latin Characters.

La République, the French edition of the *Jumhuriyet*, of Constantinople, returns to the subject of the adoption of Latin characters for the writing of Turkish. Its first article was essentially a *ballon d'essai*. On the second occasion the Editor, who is also a member of the Grand National Assembly, is surer of himself. He has received from the head of the Political Bureau in the Commissariat of Foreign Affairs a pamphlet giving the results of the author's studies on the subject of the Turkish language. The writer establishes that the Arabic characters and the Latin alphabet are both derived from the same Egyptian source. Consequently "in adopting Latin characters we should be writing our language with letters derived from one and the same source, with the sole difference that instead of going from right to left we should be going from left to right."

There follows an indictment against conservatives, who allow sentiment to play a preponderating rôle. The fez was adopted only in imitation of Sultan Mahmoud II. The conservatives of the day protested against it, but, as it would hardly do to say that they protested equally against its abolition, the point is neatly turned: "Everybody has seen that at the moment when this felt headgear, this devil's red hat imported from Greece had long acquired the character of a covering so to speak indispensable to the exercise of divine worship, the whole nation quickly lent itself to reason when it realised the truth and had the matter explained." Thus are bowlers and straw-hats justified at the price of a *non-sequitur*.

The earnestness of the writer admits of no doubt. Three times the reader is reminded of the common origin of the Arabic characters and the Latin alphabet.

This ought to make us occupy ourselves with this question with all the greater curiosity and naturally with a greater interest. This should be the case, because it is extremely difficult to write Turkish by means of Arabic characters, and it is almost impossible to create the wherewithal of instruction in Turkish while we continue to use Arabic characters. We have only to reflect that before the Great War the best book in Turkey hardly exceeded an edition of two thousand copies—a state of affairs that various circumstances since then have rendered still more precarious. But, even if we could extend our editions to ten or twelve thousand—the maximum with our usual alphabet—we should still cut a sorry figure with this miserable total before the civilised world in whose steps we are treading.

In this particular argument it is to be hoped that the writer will not be taking his readers out of their depth. It is not at first apparent why the number of copies of a book to be printed should be restricted by the type used—be it Arabic, Latin or Chinese. From what follows, however, it has to be inferred that what the writer has in his mind is that no Turkish book in Arabic characters—whether it be a child's primer or a collection of the Ghazi's speeches—has any chance of finding a reading public of more than two thousand. He continues :

We hold then this Arabic script solely responsible for the distressing situation of public instruction in our Turkey, and we accuse this ugly and incoherent alphabet of having caused us to lose all hope of ever being able to develop among us the advantages of the arts and sciences.

All this leads up to the demand that the Commissariat of Public Instruction should without delay appoint a Linguistic Commission to study the question of Latin characters.

ZIONISTS AND PALESTINE.

Too late for notice in our last issue we received from the Central office of the Zionist Organisation (77, Great Russell Street, W.C.) a copy of the Report of the Executive of the Zionist Organisation submitted to the XVth Zionist Congress at Basle, August 30—September 9, 1927. The price of this interesting compilation is 2s.

In the Political section of the Report it is claimed that during the last two years the relations between the Zionist Organisation and the British Government were throughout satisfactory; "indeed, it is not too much to say that they have never been more cordial." Direct affirmation is made that the Jewish National Home in Palestine has now "passed out of the sphere of political controversy, the actual progress of the Jewish work of reconstruction having led in all quarters to a recognition of the fact that the establishment of the Jewish National Home must now definitely be accepted as a settled British policy." Reference is made to the plan of extending the Jewish Agency, and of securing for Palestine the support of American non-Zionists.

Of Palestine itself, important legislation is recorded during the last two years. The figures given for immigration and emigration respectively, from 1922 up to and including the first four months of 1927 are 75,823 as against 18,069. The Report remarks on this:—"It will be seen that since the beginning of the post-War era Jewish development in Palestine emigration amounts to 24 per cent. of the immigration, a figure which compares favourably with the corresponding statistical records of the Argentine and other countries which have been built up by immigration." The details of the immigration statistics are interesting. During 1925 and 1926 51.2 per cent. of the Jewish immigrants into Palestine were drawn from Poland, 17.4 per cent. from Russia, 5.4 per cent. from Roumania, 3.7 per cent. from United States. The British Empire is included among "other countries" which were responsible altogether for 6.2 of the immigrants. Of the immigrants during 1925 and 1926, 67.2 per cent. had a knowledge of Hebrew.

In the section devoted to Labour, it is estimated that

there are 34,000 Jewish workers in Palestine at the present moment, as compared with 25,000 in 1925. A year ago, there were 23,462 in the towns and 8,374 in the colonies and agricultural settlements. Dealing with the problem of unemployment, the Report states that the present situation is not so much an economic crisis as an incomplete settlement of the immigrants of the last few years. In May, 1927, the total weekly unemployed payments were:—Tel-Aviv, £E1,250; Haifa, £E425; Jerusalem, £E350; and Afuleh, £E40. Mention is made of the illuminating fact that in 1924 there were 46 strikes among the workers, with 24,000 strike days; in 1925 there were 61 strikes with 33,300 strike days, and in 1926, 21 strikes and 18,860 strike days. During the first half of 1927 there was the strike in the Haifa Matzoth factory, and the one at the Nur match factory at Acre, which lasted for five months.

Eleven new settlements were founded during the last two years by the Department for Agricultural Colonisation. The total area cultivated by settlers now amounts to 130,000 dunams (as compared with 17,000 six years ago). It is pointed out that the urban colonists suffered much more than the agricultural. Of the Jewish *Iishub* (138,000 souls in 1925) 114,000, or 80 per cent., lived in cities. But many industrial concerns have been started in the towns since the "crisis."

Other interesting matter is to be found in the sections on Education and Health. The Report contains over 500 pages.

NEWS IN BRIEF.

The Zionist Congress was opened at Basle on August 30 by Dr. Weizmann, President of the Zionist world-organisation. In his inaugural address he outlined the present difficult situation in Palestine, and declared that the development of the country was solely dependent upon Zionist effort. Greetings were conveyed to the Congress by Dr. Wenck, President of the Basle Cantonal Government, and by a representative of the British Minister at Berne.

It is stated from Athens that the Navarino centenary celebrations, which had been fixed for October 20, have been postponed until April, owing to the insufficiency of time for preparation.

M. Theunis, a former Prime Minister of Belgium, who is making an inquiry into economic conditions in the Balkans, arrived at Sofia on September 3 from Belgrade. He is leaving shortly for Athens.

According to a message from Rhodes, the Orthodox Archbishop, while on his return from a visit to the interior of the island, was attacked by an unfrocked Orthodox priest and badly wounded in the lung.

The Yugoslav Cabinet on August 31 approved the agreement concluded for the settlement of the War Debt to Great Britain, including the money spent in relief for Serbia. The first instalment, £170,000, will be paid at once.

In accordance with a Government decision, the Persian Foreign Office has notified all the Legations that henceforth no Persian subject may act as an honorary agent to any foreign Government. Persons who have hitherto acted in such a capacity will not in future be officially recognised.

According to the *Politika* nine classes of Albanian reservists have been called out in order to suppress the movement in Northern Albania. The *Politika* declares that the movement is a purely internal affair, but that rumours were being spread that it had been fomented by Yugoslavs.

Conversation between the Royal Dutch and the Standard Oil Company over Soviet oil concessions is reflecting itself in Syria in a price-cutting war. The Asiatic Petroleum Company is reported by the Beyrout Correspondent of *The Times* to have reduced the prices of benzine and kerosene. That of benzine has fallen within a week by 5d. a gallon. Other companies are doing likewise.

THE PERSIA SOCIETY.

President : Lord Lamington, G.C.M.G., G.C.I.E.
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Book Reviews

TURQUOISES OF PERSIA.

"*SUHAIL*." By Coleridge Kennard. (London: The Richards Press. 10s. 6d.)

There are in this book beauty and wonder and incandescence. Sir Coleridge Kennard, during his official stay in Persia, fell in love with the country, in love, moreover, not merely with what he saw but with what he heard. He attuned his mind to the songs, the music, the poetry, and the thought of the simple or mystic Persian. And in penetrating their loveliness he discovers to us, in his pages of recollected experiences, some of the gems of Persia. Turquoises, he calls his finds; it is a modest claim, however, for that of which we get glimpses, by the light of his eastward journeying caravan, is nothing less than the perennial soul of Persia.

Sir Coleridge sets out from Teheran; and ends at Nushki. We go with him, through Qum, the Kashan desert, Malik Siah, until he arrives at Nushki. And how enriched by the unusual journey! Observation, reflection, recollection—of all the accomplished traveller's qualities Sir Coleridge is possessed abundantly. He is impregnated with the beauties of Persia. Those beauties which are explicable to the West are explained; and those which, equally real, are incommunicable, are abandoned to our imagination. . . . It is, indeed, the reader's fault if he be not enchanted with the Persia of this book.

Sir Coleridge talks of the silently flowing waters in palaces by Teheran; and writes thus of them:—

. . . Elaboration of some dumb impulse that stirs in the soul of the East; symbol, perhaps, of its formula of happiness that what each moment brings the same moment should efface. The nightingale sings and leaves the shadow of the tree, the peasant, who has had no other teacher, plays to himself for a while, then puts his flute in his pocket and walks off.

At Isfahan he dreams of the vanished art of Persia, of the phantasmagorias of the Sufic faith, of Jallaludin Rumi, of the students in by-gone ages to whom Love was defined so:—

"I am the sparkling of the stars; I am also a buyer of dustbins."

By the ruins of Kuhpaye he hears an old man say: "It belongs to olden times, to olden times." And he himself on this says:—"The phrase would serve as a motto for Persia."

And between Isfahan and Yezd, by Ardekan, he hears a "grief dimmed voice" chanting Sa'di's famous lines:—

Ay karavan ahesteh ran karami janam miravad
V'on del keh bar khud dashtam bar detsetanam miravad
Man mandeam majur az u bi chareh o ranjur az u
Gui ker nishi, dur, az u, der usteqanam miravad.

Beside such cullings as these, from Persian tales and poems and sayings, mere physical incident on the caravan's journey to Nushki seems barren. There was much of it, nevertheless; inevitably, seeing that the Lut desert had in part to be crossed. By Gurg, for instance, Sir Coleridge noted down:—

The heat affects everyone, and two men crawl under the shelter made by two loads uptilted and sleep, goodness knows how. The reverberation of the ground is worse almost than the direct rays of the sun, and the air is full of monster mosquitoes . . . mosquitoes humming over the poisonous swamps. They are so ferocious, I am told, that they drive even the wild asses in springtime northwards into the heart of the Lut.

With the approach to Baluchistan, the author feels, as if confining his being, the officialdom—precedence, efficiency, and the rest of it—of British influence. There we may leave him, but not before having quoted the last impression before entering Baluchistan. It was by Hurmek, where Afghan caravans rested:—

Yet a party of Afghans still linger, occupying a narrow space of shadows at the bottom of a lawn ablaze with sun. Are they held by some tale of love or adventure, too spell-bound to stretch out a hand towards turbans or slippers discarded amid the grass? The drums sound. What matter! The story will go on, eternal too, starting and restarting during the long leisures of the night. Does not the poet know a thousand *beyts* of Mir Chakar's fierce battles? Cannot he set Ani whispering to her lover and scatter on the night the sweetness of Shirin's breast?

A crash of bells breaks upon the evening. Up and down the trains pass figures burning rue. A hundred and fifty camels move slowly from the shadow of the rocks like an immense caterpillar unwinding; two hundred and eighty cross them like a kaleidoscope. For a while they seem all one, till gradually the movement passes down the lines and reaches the *pas-ahang*. The gap between them opens, slowly grows; the sounds of singing rise. So they wander out, to stray like gossamer thread upon the waste; so ever have they wandered out, in search of pleasure or of gain. And time has changed nothing. Where at Pasargadae they bargained for melons and saw Cyrus lay claim to the world, they bargain still at Murgab and see on a crumbling stone—as a picture, a target for their rifles—his same proud words; where at Persepolis they loitered among the willows of the Pulwar and heard the soldiers of Alexander boasting of their empire, they loiter to-day at Takhti Rustem and hear Indian officers boast of ours; where on the banks of Ruknabad they halted for water and listened to the poems of Hafiz they halt for water still and chant his songs.

Unchanging in the midst of change, with the same slow step, the same homes abandoned, the same sound of singing—for men have ever had their dreams. And no one can know where the end of the road lies, for a hundred thousand stages open ahead, and the dust on the road of eternal searching is the veil of truth.

Has the thought ever been expressed with more picturesque justice?

This book is indeed a rare one, to be treasured and remembered.

LIFE IN CHARLES II's NAVY.

"*THE DIARY OF HENRY TEONGE*." (London: Routledge and Sons. 12s. 6d.)

Sir E. Denison Ross and Miss Eileen Power are doing much to add to our enjoyment by the issue of their carefully selected and well edited volumes of "The Broadway Travellers," which Messrs. George Routledge are publishing in a style worthy of their contents. The variety of fare which the Editors of this series place before us is illustrated by this delightful diary of an English country parson taking spells of Navy Chaplaincies in the beginning of the last quarter of the 17th century.

We may take it that he applied for these appointments as much for the purpose of seeing foreign lands as for the benefit of his purse. But the needs of the latter were evidently pressing. He seems to have taken up his first commission with neither money nor equipment, and had quite literally to beg, borrow or steal his bare necessities for life on board. Not that this seems to have troubled him much. His cheery temper and keen power of enjoyment, his good fellowship and eager curiosity made little of all discomforts and much of the sunny side of his life. There is no grumbling, though we do get glimpses of the fact that there was a seamy side too, specially in the case of the crew. To us of the present day, accustomed to the modern comforts of ocean travel, the necessary discomforts of life on board one of these little vessels of war, always at the mercy of wind and weather, seem very great, but they appear to have had little effect, on the officers at least. As for the crews, they were at all events treated with far more wisdom and human kindness than their successors who were driven to mutiny at the Nore. The diaries provide an extraordinarily vivid picture of life in Charles' Navy in the Mediterranean and deserve to rank with the novels of Smollett and Maryatt in this respect.

Parson Teonge had a sharp eye for what he saw and a pen that could record what he saw in a pleasantly racy manner. In chronicling his personal experiences he makes us feel that we are actually seeing things with our own eyes, his curious summaries of what he has not seen, as,

for example, his account of Africa with its legendary details, acting as a brilliant contrast.

Our readers will find much to interest them, but specially in his account of a call at Scanderoon and a journey thence overland to Aleppo with his experiences there. Although by doing so we are trenching too much on the space at our disposal, we cannot resist the temptation of setting out the arrangement of the table at a feast provided for him and his friends by our Consul at Aleppo. The menu is unfortunately mutilated at the foot, so that it does not do full justice to the entertainment. We are glad that the guests "had breakfast but no set dinner" before they set to work on the following:—

A Dish of Turkeys	A Dish of Tarts
A Plate of Sausages	
A Dish of Jellies	A Dish of Gammons
A Bisque of Eggs and Tongues	
A Dish of Geese	A Dish of Biscuits
A Plate of Anchovies	
A Dish of Hens	A Venison Pasty
A Plate of Anchovies	
A Dish of Biscuits	A Dish of Green Geese
A Great Dish with a Pyramid of Marchpane	
A Dish of Tarts	A Dish of Hens
A Dish of Artichokes	
A Pasty	A Dish of Marchpane in Cakes
A Dish of Sausages	
A Dish of Gammons	A Dish of Biscuits
A Plate of Herrings	
A Dish of Geese	A Dish of Turkeys
A Plate of Anchovies	
A Dish of Marchpane	A Pasty
Artichokes	
A Dish of Hens	A Dish of Jellies
A Pyramid of Marchpane	
A Dish of Biscuits	A Dish of Gammons
Anchovies	

and yet, next day, "I dined at Mr. Ivatt's house with six more, where we had excellent provision; plenty of wine, but especially good canary."

Charles Knight printed these diaries in 1825. It may be remembered that, some time ago THE NEAR EAST AND INDIA reprinted extracts from this publication. Since Knight's book appeared, the manuscript was lost sight of and doubts began to be expressed of its genuineness. Its recent re-discovery has triumphantly vindicated Teonge and has enabled the present Editor, Mr. G. E. Mainwaring, to prepare a correct text which he has enriched with excellent notes and several interesting plates.

C. S-W.

INDIAN NATIVE STATES.

"AN INTRODUCTION TO THE STUDY OF THE RELATIONS OF INDIAN STATES WITH THE GOVERNMENT OF INDIA." By W. M. Pannikar. (London: Martin Hopkinson, 10s. 6d.)

The Indian Princes are waking up to a consciousness that alterations in the form of the Government of India may be momentous to them. Many of them have felt impatience from time to time with the Resident who represents the Supreme Government at their Courts. Ordinarily, however, his presence has been welcome and, on the whole, relations between Simla and the States have been friendly and harmonious. If some would contradict this, it is for the simple reason that incidents showing a contrary state of affairs are so rare that they get much talked of. But things have altered much since the introduction of the reforms, and the first taste of an India governed by Indians largely of the clerkly and lawyer classes has not been to the taste of the Princes. They look forward with considerable apprehensiveness to further "reforms" and wonder whither they will lead and where they themselves will stand when these changes come into action. One of the signs of how the wind is blowing was seen in the recent visit of Professor Rushbrook-Williams and Colonel Haskar to Whitehall. We shall not have to wait long before we hear more. And there is likely to be much to hear. The Princes have every right to make their views plain and to insist on their being very carefully considered. Many of these views are likely to be such as cannot be brushed aside, no matter how their

acceptance may affect the symmetry of any theoretical scheme.

This being so, it is most desirable that every one interested in India should try to get a picture of the Native States in relation to India as a whole into his head. Lee-Warner's and Tupper's books have their own value, but something more up-to-date and less partial was wanted. This has now been supplied by Mr. Pannikar in the book under review. The author tries to be entirely impartial, and it is high praise to say that he almost succeeds. He takes a broader view of the situation than writers on the subject usually take. He sees the difficulties in the way on both sides and, on the whole, states them fairly. As an historical introduction to the study of the relations between the Supreme Government of India and Indian Princes we have nothing but praise to offer to the book, which is essential for every student of India of the present day.

Mr. Pannikar's English is, if we may say so without offence, almost uniformly impeccable. It is only now and then that it is a little difficult to follow his meaning. The danger of using foreign colloquialisms is amusingly illustrated by our author's statement that not all the King's horses nor all the King's men could put Humpty-Dumpty on the wall again.

Lord Olivier contributes a thoughtful and useful Foreword.

C. S-W.

"MOTHER INDIA."

A review of Miss Katherine Mayo's book, "Mother India," appears on page 307.

"ANTIQUITY."

Antiquity, a quarterly review of archaeology, edited by Mr. O. G. S. Crawford, won instant praise from connoisseurs with its first number. Nor is there any falling off in the standard of the second (June) number. This issue contains, among many informative things, particularly interesting articles on "Where did Man Originate?" "The Etruscans," "The Aryan Problem" (by Dr. A. H. Sayce), and "The 'Works of the Old Men' in Arabia," by Flight-Lieutenant Maitland. This last article deals with the walls and hut circles about 120 miles to the east of the Dead Sea. These are encountered after leaving Ziza, Qasr Azraq, and Qasr Kharana. The Editor usefully compares them with the hill-fort of Tre'r Ceiri in Carnarvonshire. We cordially recommend this quarterly, which examines archaeology with a vital, not a dry-as-dust, mind.

BOOK RECEIVED.

"An Eastern Palimpsest." World Dominion Society Series. By O. Wyon. (London: World Dominion Press. 2s. 6d.).

It is announced in the newly published Transjordan Customs Ordinance that there will be no Customs barrier between Palestine, Transjordan, Syria, Najd, and the Hijaz, except in regard to tobacco, alcohol, and spirits.

The explosion near the Wailing Wall in Jerusalem, which occurred on August 30, has been traced to an inter-Arab family feud. The loser in a law suit blew up the house of his neighbour, the successful litigant, with dynamite.

A Roumanian military aeroplane with an officer and N.C.O. on board, which had presumably lost its way in the thick fog, crashed on Bulgarian territory on August 30, near the village of Adjemler, in the Varna region. The machine and its occupants were detained by the Bulgarian authorities.

The Governor of Cyprus (Sir Ronald Storrs) summoned a special Session of the Legislative Council on August 31 and announced that the British Cabinet intended to cancel the payment of the share of the Ottoman tribute which had hitherto been borne by Cyprus, on condition that an annual payment of £10,000 were made towards Imperial defence.

King Ibn Saud of the Hijaz has sent 5,000 rupees (£375) to the Bombay Central Relief Fund, which, according to *The Times*, now totals nearly nine lakhs.

Recently at Port Sudan the sloop *Clematis*, Commander C. H. Godwin, D.S.O., senior naval officer, Red Sea Division, was due at Malta on September 7 for refit. The *Dahlia*, Commander H. P. Cotton, remains on her station, and recently left Kamaran for Hudaida.

THE CASPIAN FISHERIES.

(From a Correspondent.)

[In view of the present negotiations between the Persian Foreign Minister and the Soviet Government upon various questions which require settlement between Russia and Persia, this article on the Caspian Fisheries, which forms one of the keenest "bones of contention" between the two countries, will be found of interest.—ED.]

The fishing rights in the Persian waters of the Caspian Sea were first conceded by the Persian Government to Stepan Lionosov, a Russian subject, in 1876. In 1906, this concession was extended to 1925. After the death of the concessionaire, his heirs, Leon, Martin and Veronica Lionosov, reorganised the fisheries which, in 1916, were incorporated as the K.Y. Lionosov Company with a capital of nine million gold roubles. In 1918, despite the energetic protests of the Russian Legation at Teheran, the Persian Government cancelled the concession, seven years before it was due to expire. On July 19, 1919, the fishing rights and the fishing stations were leased to another Russian subject, named Vanitzov, who in the terms of his contract agreed to pay to the Persian Government half the profits of the undertaking, but this arrangement failed of accomplishment as M. Vanitzov was unable to carry out his obligations. On May 18, 1920, Kazian was seized by Bolshevik troops, whose commander stated, incorrectly, that he was acting under the orders of the Government of the Independent Soviet Socialist Republic of Azerbaijan; and shortly afterwards the remaining fishing stations fell, by similar means, into the hands of the Moscow Soviet.

In the terms of the Soviet-Persian Treaty, signed at Moscow in March, 1921, the Persian Government recognised that arrangements should be made for the export of fish to Russia and undertook to enter into an agreement which would make this possible on a legal basis. In 1922, in pursuance of this undertaking, the Moscow Soviet was granted a monopoly for the purchase of fish caught off the coast of Gilan in return for a payment of Ts.50,000, but the Soviet failed to hand over that sum. During this period, however, the Persian Government had decided to inquire into the legality of the abrogation of the Lionosov concession in 1918 and had appointed a judicial commission to investigate and make recommendations. For this reason, the Soviet and Persian Governments agreed on October 28, 1922, that their negotiations on the fisheries should be suspended pending a settlement with the representatives of the K.Y. Lionosov Company. On November 8 of the same year the commission submitted its report, in which it expressed the opinion that the cancellation of the Lionosov concession had been illegal and recommended that, in compensation for the loss incurred, the fishing rights should be renewed for a further period of fifteen years, the Persian Government receiving half the profits.

The Moscow Soviet, however, did not relinquish its demands, and, in October, 1924, after protracted negotiations, the Persian Foreign Office agreed that, subject to the consent of the Persian Parliament, the fisheries should be reorganised as a Soviet State trading concern with an equal number of Russian and Persian directors and with both Governments sharing equally in the profits. The clause, implementing this agreement, in the Soviet-Persian treaty, duly placed before the Majlis at Teheran, was strongly opposed by the deputies on the grounds that the proposed nature of the organization would place an unfair advantage in the hands of the Russian directors; and its rejection, on the grounds of its illegality, was recommended by the American Financial Adviser who, on account of his opinions in this connexion, had already become the subject of a campaign of virulent abuse directed by M. Shumiatsky, the Soviet Minister at Teheran. On February 1, 1926, when it had become evident that the Majlis would not sanction the agreement, Moscow closed the frontiers of the Soviet Union to all exports from Persia with the exception of raw cotton. This situation still obtains.

The fishing stations are well constructed on modern

lines and including drying sheds, wharves, lines for the personnel, and hospitals. They are well sited for defensive purposes and, during the War, were frequently employed for the accommodation of Russian troops. The most important are at Astara, Kazian, Safid Rud, Siah Kalah Rud, Meshed i Sar, and Kara Su.

The town of Astara is partly in the Talish district of the Persian province of Gilan and partly in the territory of the Independent Soviet Socialist Republic of Azerbaijan, the fishing station being immediately to the south of the frontier. From this point a road was constructed before the War to Ardebil, in Persian Azerbaijan, which is the chief market town of the Shabsavan tribe. It is not suitable for wheeled traffic, but it enables pack animals to negotiate the Elburz range without difficulty. In the event of aggression against Tabriz by the Moscow, Tiflis or Baku Soviets, the ability of the Persian authorities to mobilize the Shabsavan for defensive purposes would be nullified should Ardebil be threatened by a force based on Astara.

Kazian, the Russian suburb and the port of Pahlavi (formerly called Enzeli) is on the eastern side of the channel which unites the Murdab lagoon and the Caspian Sea. The largest steamers on the Caspian are able to berth at the wharves here, which are the starting point of the metalled road, to Rasht, Kasvin, Hamadan, and the Iraq frontier at Qasr i Shirin, that gives easy access to the positions commanding the lateral lines of communication between central and western Persia.

Safid Rud, at the mouth of the river of that name, and Siah Kalah Rud, in Tunekabun and thirty miles to the south east, are in the country of the turbulent Jangalis, who have often succeeded in closing the road between Rasht and Kasvin to all traffic except considerable bodies of troops.

Meshed i Sar is the port of Barfarush, seven miles distant, which is the chief commercial centre of Mazandaran. The two towns are connected by a road suitable for all types of vehicles, and from Barfarush there are roads of a secondary nature, eastward to Sari, the capital of the province, and westward to Amul, from which point the Persian Government has recently constructed a road to Teheran.

The fishing station at Kara Su, in the extreme south east of the bay of Astarabad, is on the north-eastern bank of the river of the same name which marks the southern limit of the steppe inhabited by the Yomut Turkomans of the Attabai and Jafarbai tribes. It has good landing facilities in what is the best natural harbour on the coast and is under the protection of the Soviet's naval base at Ashuradah, an island at the entrance to the bay. The Russians have constructed a first-class road from Kara Su to Astarabad, the provincial capital, and it would be the sea port of that city, were it not that, on account of Turkoman depredations, the Persian merchants prefer the longer and difficult track to Bandar i Gaz. Both the Attabai and the Jafarbai are entirely out of sympathy with their Persian fellow-subjects, but at one with the Yomut Turkomans in the "Independent" Soviet Socialist Republic of Turkmenistan which was formed in 1924 under a government seated at Polterask, formerly known as Askhabad. From Astarabad there is an easy route through the Elburz range to Shahrud, which is to north eastern Persia what the Kazian-Hamadan chaussée is to the north west, in that it commands the only possible road between Teheran and Khorassan to the north of the great Salt Desert.

It is generally assumed that the Soviets have no intention of violating the sovereign rights of Persia unless they can do so under the pretext of supporting a people "exploited by western capitalism." It would be wise, however, to remember that the legal recognition of the fisheries as a Soviet State trading organisation, and the presence of many thousands of the Soviet's employees at the fishing stations, would so far increase Moscow's prestige and political influence in Northern Persia as to enable her to create, almost at will, a situation which would call for her direct intervention.

PERSONAL AND GENERAL

TO-DAY

September 8, 1927 (New Style).

August 26, 1927 (Old Style).

Rabia I, 11, 1346 A.H., of the Muslim Calendar.

Ellul 11,5687, of the Jewish Calendar.

Lady Tegart left London on September 2 in the Ranpura for Bombay.

King Faisal of Iraq, who is staying at Aix-les-Bains, visited Geneva on August 29 for the purpose of consulting a specialist.

Mahmoud Pasha, Egyptian Minister of Finance, who has been on a short visit to England, leaves London this week to return to Cairo.

H.E. Muzahim Beg Amin Pachachi, Iraq Diplomatic Agent in London, left on September 2 for Aix-les-Bains, where King Faisal of Iraq is staying.

The name of the new Persian Ambassador to Turkey was incorrectly given in THE NEAR EAST AND INDIA of August 25. It should have been Mirza Said Abol-Ghassem Khan Amid (Entezamol-Molk).

His Excellency Mirza Eissa Khan, the Imperial Persian Commissioner, gave a reception at the Carlton Hotel on September 1 for His Excellency Hovhannes Khan Mossaed, the newly appointed Persian Minister, to meet members of the Staff of the Anglo-Persian Oil Company.

On the initiative of Lord Beauchamp, Chairman of the Anglo-Hellenic League, a Committee has been formed to celebrate the centenary of the Battle of Navarino. The Chairman of the Committee is H. E. the Greek Minister, and the Honorary Secretary is Monsieur J. Romanos, 51, Upper Brook Street, W.1. The celebration will take the form of a Dinner to be held at the Savoy Hotel on Thursday, October 20. The Chair will be taken by Lord Beauchamp.

Aziz Izzet Pasha, Egyptian Minister to the Court of St. James's, accompanied by Fikry Bey, First Secretary of the Royal Egyptian Legation, is paying a visit to The Hague. Since the abolition of a number of Egyptian Legations in Europe, the Egyptian Minister in London has been accredited to Holland also. Aziz Izzet Pasha expects to present his credentials to Queen Wilhelmina on her Majesty's return to the capital during the current week.

Rear-Admiral H. E. Grace, C.B., assumed on September 1 the duties of Rear-Admiral in charge of the Submarine Service, in succession to Rear-Admiral Vernon H. S. Haggard, C.B., C.M.G. Rear-Admiral Grace, who attained flag rank in May, 1925, is the second son of the late Dr. W. G. Grace, the famous cricketer. He was commended for services in action in the Gallipoli operations.

THE NEW PERSIAN MINISTER.

The newly appointed Persian Minister, His Excellency Hovhannes Khan Mossaed, is no stranger to London where, indeed, he is known both in diplomatic and literary circles, particularly on account of his translations of Shakespeare.

He was attached as interpreter to the late Shah, Nasr-ed-Din, in 1883, and later a member of the Persian Foreign Office. In 1887 he was a member of the Extraordinary Embassy to London at Queen Victoria's Jubilee. At the accession of the Tsar Nicholas he was a member of the Extraordinary Embassy at St. Petersburg. In London, again, in 1897, he was a member of the Extraordinary Embassy at Queen Victoria's Diamond Jubilee.

His Excellency was "Chef de Cabinet" of the Foreign Minister, Teheran, until 1901; Counsellor of the Persian Legation in Berlin until 1905, and Chargé d'Affaires in Berlin until 1910. From 1910-1912 he was "Chef de Cabinet" of the Regent, Nasr-ul-Molk. For the next four years he was Persian Minister in Berlin. From 1916 to 1925 he lived in London in a private capacity. In 1927 he was, until appointed Persian Minister to London, a member of the Persian Majliss.

Hovhannes Khan Mossaed is an exceptionally accomplished linguist.

SARWAT PASHA.



The above illustration is a reproduction of a marble bust of the Egyptian Prime Minister by Mahmoud Mukhtar Effendi, the Egyptian sculptor. Sarwat Pasha, who recently accompanied King Fuad on his Majesty's visit to England, is now on his way to Egypt in consequence of the death of Zaghloul Pasha. A large monument by Mahmoud Mukhtar Effendi, representing New Egypt, is to be placed in the Square before the Railway Station in Cairo.

The 17th annual summer school of the London Society for Promoting Christianity Amongst the Jews is now being held at Swanwick, Derbyshire. It was stated on September 2 that during the past ten years 175,000 Jews had joined the Christian Church. Since the Balfour Declaration the Jews had flocked into Palestine and had bought 50,000 acres of land. The population had increased by 150,000. The Jews were realising the prophecy that they should again return to Palestine as their national home.

Where to stay in the East

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JAFFA—Hotel Jerusalem.

JAIPUR (Rajputana)—New Hotel.

JERUSALEM—

St. John's Hotel,

H. & F. Fast, Managers.

KYRENIA, Cyprus—

Sea-View Hotel.

NICOSIA, Cyprus—

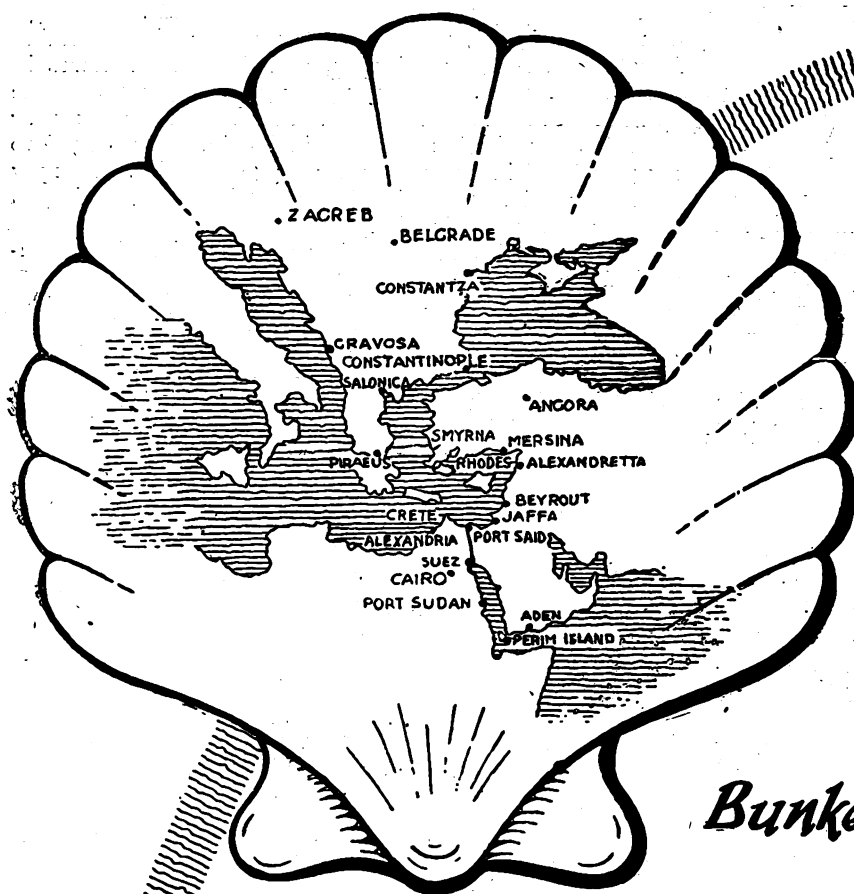
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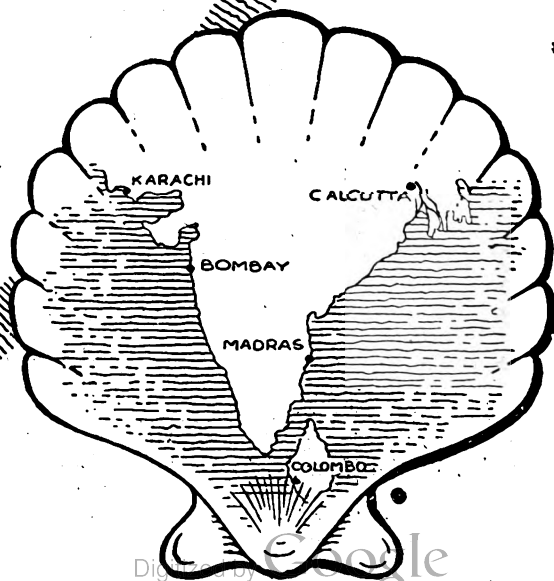
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SHELL





BUSINESS AND POLITICS.

Commenting in these columns five weeks ago upon the reported proceedings of the Joint Select Committee on the Gold Standard and Reserve Bank of India Bill, we observed that the finality of the majority decision in favour of a State bank without share capital clearly turned upon the ability of the authors of the new scheme to devise a form of management acceptable equally to the executive and to the legislature. Although, we pointed out, the idea of a State bank finds no place in the Currency Commission's report, the arguments which the majority of that body adduced for entrusting the management of the currency, and the consequent control of credit, to a central bank of the recognised type, rather than to a Government authority, are equally cogent against the new proposal. In particular we stressed the difficulty of constituting a sufficiently independent board of management without shareholders, and the improbability of any agreement being reached as to the proper electorate for the selection of its personnel. The creation of share capital may not be without disadvantages, but it is a convenient device for securing a directorate in close touch with commercial and financial interests, while still preserving intact that freedom from political pressure and undue official interference which is so essential to the proper discharge of such an institution's responsibilities. We did not have to wait long to see our fears abundantly justified, and, if, as appears not improbable at the time of writing—though the situation changes with bewildering rapidity—the measure is withdrawn and the matter referred for consideration *de novo* to the proposed Banking Commission, the main, if not the only, reason, will be the failure to reach agreement upon the particular point we have cited. Meanwhile the adjournment of the debate on the third reading of the Bill—which had continued uninterruptedly for five days—provides a convenient opportunity in which briefly to review the course of events since the conclusion of the Calcutta Session of the Joint Committee early last month. When the Joint Commission met in Bombay, as we have previously stated, the Finance Member urged the adoption of the Currency Commission's scheme, embodied in the Bill, under which the shareholders of the proposed Reserve Bank were required to elect their own directors. The advantages of such a course were clearly and concisely stated by the Commission in the majority report. After quoting with approval the resolutions passed both by the International Financial Conference of Brussels (1920) and that of Genoa (1922), in identical terms, "that banks, and especially banks of issue, should be free from political pressure, and should be conducted solely on lines of prudent finance," the Commission expressly recommended that "a predominant majority of the Local as well as of the Central Boards of the Bank should derive their mandate from the shareholders of the Bank by election, and that only a small minority of the Board should be nominated by Government," in order to secure close co-ordination

between the currency and credit policy and the financial policy of the country.

There is, moreover, another objection to the majority's proposal, in the particular circumstances of India to-day, which for obvious reasons is not mentioned by the Commission, but cannot on that account be ignored. In the Central Legislature, and until India attains Dominion status, Indian legislators are in permanent opposition, and it is idle to pretend that they would shed that rôle in an institution covering so wide a range of State functions as a Central Bank. "Thus, a State Bank in India," as the correspondent of a Calcutta contemporary pertinently observes, "would not only be handicapped as fully as in Western countries by the intrusion of political influences of the type from which every central bank in Europe is now striving to escape. It would, regrettably but inevitably, create a new theatre of conflict between an irremovable executive *vis-à-vis* an 'irresponsible' Legislature." The majority of the Joint Committee, however, took from the outset an entirely different view of the Reserve Bank's constitution. In their opinion a private shareholders' bank would in practice be controlled by vested interests of largely foreign origin, and they regarded it as essential, if the confidence of the Indian public were to be secured, that the proposed institution should not only be a purely State Bank but that the legislatures should have direct representation on the Board, thereby ensuring that the latter's composition should be pre-dominantly Indian in character. A deadlock inevitably ensued, but at the Calcutta meeting Sir Basil Blackett declared his willingness to accept the principle of a State Bank without share capital, and was prepared even to concede the claim for an Indian majority, on condition that the idea of the representation of the legislatures was abandoned. The offer was rejected, and the scheme embodied in the revised Bill, whereby three directors shall be elected by the elected members of the Central and Provincial legislatures, respectively, was adopted by the narrow margin of one vote. Thereupon the Finance Member intimated that rather than agree to a proposal so fundamentally unsound he would revert to the original project and that, failing its acceptance by an adequate majority, he was prepared to sacrifice his laudable ambition to endow India with a strong central bank, and withdraw the measure. The difference of opinion, not only on this point but also in respect to the proposed minting of a gold coinage and the restoration of the sovereign and half-sovereign as legal tender, was strikingly manifest in the Joint Committee's report, to which Sir Basil Blackett and his supporters appended a minute of dissent on the lines above indicated.

If we appear to have stressed somewhat unduly the political aspect assumed by negotiations which ought primarily to have been concerned with recognised banking practice and the canons of sound finance, it is because politics have obtruded at every turn. Until the major question of whether business or politics is to be the paramount consideration in the constitution of the institution

which is to assume the future control of Indian currency and monetary policy is determined, no useful purpose is served by detailed examination of the less controversial issues raised by the projected legislation, though we are far from implying thereby that the report is not open to criticism in other respects, especially as regards the subordinate position accorded to the Indian joint stock banks and the exchange banks. The history of subsequent developments, though hard to follow through the maze of conferences and compromises, is in the main only a repetition of the same struggle. At the informal conference between the Finance Member and the party leaders convened by the Viceroy a few days before the Session opened, Lord Irwin made it clear that the Government could not accept the revised Bill so long as it provided for the representation of the legislatures on the Board of the Reserve Bank. At the same time he is understood to have added that if the offending provision were deleted, and also that relating to the coinage of gold mohurs, there was every possibility of the Government modifying their objection to the idea of a bank without share capital. The practical problem, however, has been to secure popular representation on the Board—namely, apart from sectional interests, without the direct intervention of the Legislature, and when, on the third day of the debate, Sir Basil Blackett announced that he had agreed, in principle, to the election of six directors by six electoral colleges, instead of by the elected members of the Central and Provincial Legislatures, it seemed as if at last agreement on that vital issue was in sight. Although, upon that understanding, the Finance Member again withdrew his opposition to a State Bank, the terms of the pact have proved unacceptable alike to the non-official European members, who rightly maintain that the State Bank question admits of no compromise, and of the Muslims who apparently fear that if they endorse the new arrangement they will be committing themselves to the principle of joint electorates, and thereby weakening their case before the Statutory Commission for the perpetuation of communal representation. Even as we write comes news of yet another development, in the shape of an even more complicated scheme for popular representation by a system of trustee electorates. Unless, however, there is a greater possibility of a substantial measure of agreement being forthcoming than at present seems likely, we feel that the Finance Member would be well advised to revert to the original scheme sponsored by the Currency Commission and afford the Legislature a final choice between legislation on that basis, or maintenance, until 1931, of the *status quo* pending the examination of the question *de novo* by the projected Banking Commission.

CURRENT TOPICS.

A Great Engineer.

The story told by Sir Michael O'Dwyer at a recent gathering of merchants and others interested in the future of Indo-European trade illustrates only one of the many ways in which the life work of the late Sir John Benton, whose death is reported on another page, contributed to the prosperity and progress of the country of his adoption. One of the wealthiest men in northern India, Sir Michael said, had told him a few years ago that he was investing his money in the land irrigated by the canals which had been opened up in the Punjab. On being questioned regarding the price he had paid the zemindar replied that he had bought two thousand acres at £50 an acre. "That land for which he paid £50 an acre," the ex-Lieutenant-Governor of the Punjab reminded his audience, "I bought myself for a railway forty years before at less than half a crown an acre!" If the pioneers like Mr. Sidney Preston, the last of the Stanley engineers as Sir John Benton was the first of the Coopers Hill men, laid the foundations of irrigation work in India on sound and farseeing lines their successors have fully maintained the same high

standard of progress and efficiency. Those who affect to believe that nothing has been done for agriculture in India conveniently forget that the total area under irrigation is nearly one-eighth of the entire cropped area of the country. But if that figure is astonishing the record of the last quarter of a century is still more remarkable. Between 1903, when Benton returned from Burma to the Punjab, and 1922 the number of irrigation works of importance in India has exactly doubled, and when the projects at present under construction, constituting the largest under operation in any country, have been finished the area under irrigation by important works will be nearly three times what it was in the year 1902-3.

Lord Irwin's Appeal—and After.

While there are many who feel that the Viceroy's courageous offer to throw his whole energies into the "honourable quest" for a fair and equitable solution of the communal differences marks a new and not unencouraging development, the effect of which time alone will reveal, the fact cannot be ignored that the first fruits of Lord Irwin's appeal to "the multitudes of India" have been only a recrudescence of the disorders. Reports from all the affected areas indicate that the hostilities between the contending factions have been marked by the same, or even greater, ferocity and attended with the inevitable crop of serious casualties. "In less than 18 months, so far as numbers are available, the toll taken by this bloody strife" the Viceroy reminded his hearers last month "has been between 250 and 300 killed and over 2,500 injured." Only a week has passed and already those appalling figures have been largely exceeded. Is Lord Irwin, in again proposing the conference method which has hitherto repeatedly proved vain, letting desire outrun a true estimate of the possibilities? The question, as *The Times'* Simla correspondent rightly adjudges, does not admit of a direct reply. In part the answer is that the Viceroy is approaching the problem by a path which is not available to the political leaders, whose actions, to say the least, would in many cases appear to belie their professed desires. There is also the undoubted fact that the increasing gravity of the situation has enhanced the need for the boldest possible measures and has, as an aftermath of the profound commotion caused by the disclosures arising out of the Lahore High Court judgment, left in the minds of both communities a desperate, though as yet despairing, anxiety for the discovery of some road to peace. While we cannot but admire the Viceroy's constructive and courageous lead there is considerable force in the comment of *Forward*, the Swarajist organ in Bengal—"Our salvation lies in freeing the country from the influence of bigoted fanatics and political self-seekers, and it is doubtful whether in this task foreigners with the best intentions can be of any help."

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, August 18.

Sir Stanley Jackson.

Last week the Governor of Bengal's activities were so numerous and so varied that comment on his remarkable speech on the occasion of the Saraswat Samaj Convocation at Dacca had to be left out for the next letter. After the usual thanks for the address of welcome, His Excellency remarked that it had been the custom for some years past for the Governor of Bengal to attend the Convocation at Dacca, and that he was pleased to continue that custom. Sir Stanley also said that he had always been interested in the learning and teaching of Sanskrit, and that, when he was at school in England, a special prize was given for efficiency in that subject. He did not enter for the prize, but believed that his friend and school-fellow, Sir Harcourt Butler, won it. His Excellency admitted that for many years he wondered what Sanskrit could be, and that he appreciated the interesting experience

of finding himself in the presence of the most learned exponents of Sanskrit lore. He told the Pundits that their knowledge was held everywhere in high esteem, and that the Pundits' method of teaching and learning, namely, of having teacher and student living together, both intent on the pursuit of learning, appeals to those who wish to aspire to exceptional knowledge of Hindu religion and philosophy. But the most significant part of the speech is that which the Governor addressed to the Pundits, saying: "By your system of living and your learning, you have acquired the confidence of the public, which gives you authority, and this you can be depended upon to use wisely by guiding the people along the paths of simplicity, truth and loyalty. Your creed, as enjoined by the holy Shastras, which lays down loyalty to the Throne and respect for law and order, has never been forgotten, and Government feel that they can depend upon the Pundits to assist them with their influence, whenever the law is broken or peace is threatened. I am glad that Government, recognising your influence throughout Hindu Society, have felt justified in giving you some assistance." But it is doubtful whether, in spite of His Excellency's appeal and unmeasured praise, the new generation of Bengalis will allow themselves to be led by the Pundits. Surely His Excellency must know that the scholars of the West who take a real interest in the "vast erudition of the traditional Sanskrit commentaries," can be counted in each country on one's fingers, and that, generally, they do not make use of such knowledge for political ends. It is His Excellency's view that "there is at present no common path of study for the Western and Eastern systems of Sanskrit learning." One is doubtful what that means, and still more doubtful if what His Excellency means is the truth.

The Floods.

Floods have broken out in many places, and a correct estimate of the damage caused to life, crops and houses cannot be given as yet. Baroda has suffered most, but the rulers there are described as enlightened people, who do everything in their power to mitigate the sufferings of the people. Gujarat is appealing to all India for help. When the South of India suffered through the Cauvery flood, Bombay was the first province to send her contribution, a substantial one too (Rs.40,000). Gujarat, on behalf of which Mr. Gandhi has made a stirring appeal, hopes to get relief from all parts of the country. But few people realise the seriousness of the situation. In Orissa more than 100,000 people have become homeless and have lost whatever belongings they possessed: clothes, provisions, crops, utensils, cattle. Volunteers are going there with food and clothing. The fact that 34,100 dwellings have been entirely destroyed or carried away will give an idea of the appalling condition of the sufferers. In Lower Sind the floods have destroyed large areas under cotton. The Hon. Mr. V. J. Patel, President of the Legislative Assembly, on landing in Bombay on August 5, was appalled to hear the heart-rending accounts of the agony of the people. He immediately made an appeal for funds, starting the list with Rs.10,000. They are, he said, all his savings.

Broadcasting in Calcutta.

The Calcutta station of the Indian Broadcasting Co., Ltd., will be officially opened on August 25 by the Governor of Bengal. In the meantime rehearsals are taking place and the last touches to the building and to the wonderfully equipped studios are being put by enthusiastic workers. Mr. C. C. N. Wallich, the Director of the Calcutta station, has adopted the wise course suggested in one of my letters: he has collected local talent, and with Miss Crowe as accompanist and Miss Violet Waring as leader of the orchestra, the performances will certainly be as good as can be desired. Miss Violet Waring is an English lady. She is thoroughly accomplished and plays the violin in a most classical manner. She speaks French like a native of Paris. The other English lady who will assist Mr. Wallich in the selection of the programmes is

Miss Wavenay Gorton. There will be a separate studio for Indian programmes. From this broadcasting Europeans may learn to respect, if not to love, Indian music, for good performances, either vocal or instrumental, show beyond doubt that the system, though rather less than more pleasant to the European ear, is at least far from barbaric or monotonous.

Anglo-Indian Problems.

The Anglo-Indian Association commemorated last week the anniversary of the Deputation to England. Lieut.-Col. Gidney, responding to the toast of the Anglo-Indian Association, asked the guests present at the dinner, about 120, to procure and read the Memorandum to the Secretary of State for India, in order to realise and appreciate the magnitude of the work done by the Deputation. He also repeated the well-known complaint that the Anglo-Indians are "European British subjects for Empire defence purposes; Statutory Natives for economic purposes; Anglo-Indians as a social designation." In last year's Railway Budget, Anglo-Indians were styled as "other classes." Col. Gidney preached unity, for, "unless we can present a united front, with a defined communal policy, to the Royal Commission," he said, "we shall not be considered, respected nor understood." The leader added that "the only policy to adopt is to adhere rigidly to that which will be best for India, for in the solution of India's economic problems lies the settlement of every communal difficulty." But the solution does not seem to be forthcoming from the brain-waves of the Anglo-Indian community. And the great pity is that their disagreements are frequently not on matters of policy or organisation. There are rivalries too personal to be interesting to the outsider, who may feel sympathy, at other times, for that not "quite hopeless" community.

Here and There.

The account of Dr. Tagore's splendid reception in Singapore was given last week from reports of the *Straits Times* and *Malaya Tribune*. The poet delivered an address to the Chinese community at the Palace Theatre. The hall was crowded. The Acting Chinese Consul presided and delivered an address of welcome. Then Dr. Tagore stood and addressed the teachers, greeting them, he said, as brothers, since he himself had a claim to that honoured name. He spoke of Asia as a "continent which once was the cradle of great civilisation, and the source of the streams of spiritual truth, which still feeds the life of the greater part of the world." He asked, in the name of Mother Asia, that the Chinese should awake into a full consciousness of their race, and rescue Asia from its age-long humiliation and obscurity. Incredible as it may sound, a Chinese translator immediately conveyed the message in Chinese. Dr. Tagore alluded to the fact that he had spent his 54th birthday in China. He was then given a Chinese name and was given garments of blue and imperial yellow which are used for new-born babes. It made him feel, as it were, "like one of the great makers of history in Asia."

It is reported that to enforce prohibition in Bombay an extra revenue of 4½ crores is required. If prohibition is the goal, they say, revenue should not be considered. It would not be safe to enforce prohibition gradually, keeping in view the gradual increase of revenue from another source. The best would be, of course, to get the co-operation of the Government of India. Detection of "excise crimes" would no more require such an elaborate establishment as when the revenue was threatened. The preventive staff would, in any case, cost much less than the *personnel* engaged now in the service of the Excise Department.

The Museum authorities have submitted to Government a scheme involving the demolition of the building known as Museum House, and the erection, in its place, of a five-storied fireproof building to house the reserve collection, the Library, and the offices. The cost is calculated at

Rs. 7½ lakhs. The Museum House has been used since 1875 as residential quarters for Museum officers. Dr. Annandale, who lived there until he died, loved the house, but thought it most insanitary.

The late Lord Cable, who was educated at St. Paul's School, Darjeeling, left in his will a legacy of Rs. 3,00,000 to that institution, to enable the Rector of the School to proceed with the building of the Chapel, and to provide additional comforts for the boys.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, August 19.

The Textile War.

Hope, we are told, springs eternal in the human breast, and expectations certainly ran very high indeed when the deputation from the millowners visited Simla recently and put their case before the Viceroy and Commerce Department. An even higher notch was reached when the news came through that the Government of India was reconsidering the Tariff Board's report, and that, in the reply to the millowners' protest, would put fresh proposals of a more satisfying nature. It was thus all the greater a fall when those proposals were rather hurriedly made public a couple of days ago—and it was found that they made not the slightest difference to the main problem to be solved,—protection against Japanese dumping. The millowners asked for bread, and they have been given a very hard stone. A specific duty on all imported yarn is the pacifier offered to the textile industry, and it cannot but be agreed that the latter's representatives have very rightly refused to take the offer as the last word on the subject.

An Offensive.

Behind closed doors the latest suggestion has been discussed threadbare, and to-day a telegram has been despatched to Simla pointing out the fact that once again the real issue has been side-stepped, and expressing in very plain words the keen disappointment felt at the matter. That protest having been lodged, the millowners will now launch their offensive through the Legislative Assembly, and their spokesman, Sir Victor Sassoon, having arrived only this morning from a visit to England, is leaving post-haste for Simla and the battlefield. That Government will suffer in the Legislature is more or less a foregone conclusion, for not only does their attitude not even remotely coincide with that of the industry, but it does not even resemble that of the Board which it appointed to inquire into and report on the question. An unenviable solitude, indeed, which will, one feels sure, be brought home very forcibly within the next week or two.

The Principal Need.

The Government has been at great pains to point out a self-evident fact, that their suggested 5 per cent. duty on important yarn will not lead to any hardship either to the consumer or to the hand loom industry. No one denies that, but its protective value to the Indian textile industry is practically nil. What the industry needs is effective protection against the dumping of cheap foreign cloth, and until it is forthcoming the fight will, and must, continue. The country cannot allow such its premier industry to go to the wall merely because the Government refuses to face economic facts.

Gujarat and Kathiawar.

With the restoration of more or less normal communication with the flood stricken areas in Gujarat and Kathiawar, there comes news which goes to show that things are not quite as bad as was at first anticipated. Thus, though the general damage has been very great indeed, measures have been immediately taken to set things straight once more, and are proving remarkably effective. Relief is pouring in from every quarter, and already crops are being re-sown, houses re-built and the sufferers re-

established. In view of this fact, Sir Leslie Wilson's plan to visit the scene of the floods and to examine the situation has very rightly been fixed to be carried out at a later date. A visit would now lead to the holding up of the work of the various officials—for one cannot travel *incognito* in this country with much success—and prove of little value.

Universities and Research.

Professor Jadunath Sarkar delivered an inspiring convocation address to the Bombay University this week, and in it he confined himself to appealing for the organisation and endowment of research at the University. No one could have been better qualified than he to outline as rosy a picture of the future as Professor Sarkar did, for as Vice-Chancellor of the Calcutta University and an ardent research worker in history, he has done more for the Calcutta University than anyone else and has created a great impression on educational circles all over India. Our main difficulty in even making an effort to follow his valuable advice, however, rests in the fact that the Bombay University lacks leadership. The Governor, who is Chancellor, is far too busy to be able to devote the time that such leadership would entail, while the Vice-Chancellor, being only an honorary incumbent, is obliged to carry out a variety of other functions at the same time. It is hoped that the new University Bill before the Legislative Council will do away with this handicap, and when it does we hope to see some of Professor Sarkar's ideas put into execution.

A Doctor's Retirement.

In Colonel L. T. Rose Hutchinson, I.M.S., who has just retired and gone home after devoting thirty years of his life to this country, we in Bombay have lost a very good friend indeed. Although Colonel Hutchinson saw service at a number of places in India, he spent most of his time in Bombay and has left here many a memorial by which he will be remembered. Coming to Bombay during the plague epidemic, he did notable work with the aid of a band of voluntary nurses from England, and from then onwards India claimed him. He is best known here for his services at the Grant Medical College, where he was a lecturer for many years, and at the Goculdas Tejpal Hospital, which improved out of all recognition during his ten or so years in charge of it. Apart from his professional activities, however, Colonel Hutchinson was a well-known figure in social circles, and many are the friends who regret his going.

Theatrical Enterprise.

Bombay is experiencing a real theatrical revival thanks to the enterprise of Mr. "Wally" Banvard and the technical ability and judgment of Mr. Lew Marks, for many years the late Mr. M. E. Bandman's general manager. Between them, these bold gentlemen have brought out a real class entertainment and a really good company of artists, and the result has been that Bombay has literally been swept right off her feet. Instead of the usual lethargic half a dozen in the stalls, the theatre has been packed night after night, and the enthusiasm of the audiences has been unprecedented. If success such as this continues, and there is no reason to doubt that it will, the Eastern theatrical market will again prove worth while tapping, and perhaps we will then succeed in securing a continuity of real theatrical-fare instead of occasional visits from touring companies.

Commercial Markets.

Money market steadiness, offerings of Treasury Bills and the approach of settlement have led to a regular slump in gilt-edged securities, which are a weak market. Exchange is steady to dull, but speculative activity in gold has resulted in that market assuming a much steadier tone. Silver, due to London and American sales and the far from reassuring advices from China, is unhealthy with prices inclined to sag. Interest has been diverted from industrial shares which have been dull. Cotton is very steady, while piecegoods are naturally dull in view of the Government's attitude towards the mill industry.

"MOTHER INDIA."

The author of this book, whose previous work on the Philippine Islands is well known to students, tells us that she went to India to see what she could observe of common things in daily human life, with particular interest in all questions affecting public health. The record of her observations leaves no room for doubt that she possesses the first qualification for her task, in that she is able to observe, but it shows also that she has read largely and wisely, and further that she has the gift of getting below the surface. In writing of politics, for instance, she goes straight to the main weakness, the want of an efficient electorate; in regard to primary education, she realises, what the experts have long known, that it is the quality of the available teaching that is at fault; and she brushes away the figments of commercial or industrial "drains" with the sure touch of an economist. The book must, therefore, be taken seriously, and not as the impressions of an ordinary globe-trotter. Its most novel, and most painful, chapters throw back to the great truth, which was so familiar in ancient Greece, and is still so often overlooked in Western practice, that it is Men who make the City; the author's thesis is that Indian life cannot escape the influences operating at its inception; and her studies have led her to the conclusion that in modern India those influences are exceedingly bad—that the combination of unfit parents, unskilled midwifery, and unsuitable homes, give the new generation no real prospect of a healthy life. As regards the second group of these adverse influences, there is unfortunately no room for controversy, for the survival into modern times of the old taboo of ceremonial impurity attaching to child-birth does, in point of fact, involve untold dangers to the children, as well as suffering to the mothers; and philanthropic efforts, inspired from outside, have not yet succeeded in producing a substantial change. Regarding the presentment of the other influences, we think there is some room for criticism. They are to be found in all countries, and the question is one of their extent. We do not say that the picture shown to us is overdrawn, but we think it is not drawn very skilfully; the necessary qualifications are there, but they are not so stated in such a way as to catch the attention of the inexperienced reader; and this part of the book would have been better if the writer had striven for a more definitely judicial standpoint. The ordinary reader will probably leave the subject with the impression that the evils stated are practically universal in extent, and unvarying in degree; let us insist, therefore, on the qualifications stated in various places by the author, that the north is better than the rest of the country, that in some respects the Moslems are better than the Hindus, that the villages are better than the towns, and that nine-tenths of the people live in the villages. The conclusion we would draw from these statements is that, while unfavourable influences are widespread, or even general, their importance varies greatly, and they are most important among town-dwelling Hindus. That conclusion is supported by a mass of evidence drawn from vital statistics and other sources: it deserves the most careful consideration from the leaders of the community; and the author has done a necessary, and painful, bit of work in bringing the facts so forcibly to their attention, though, in our judgment, its presentation might have been improved.

Apart from this particular point, the only general criticism we have to offer on the book is one that is inevitable in the circumstances of its production. The author has no effective parallax: looking at the present primarily with regard to the goal, she is naturally impressed mainly by the distance still to be traversed, and, while she constantly recognises that things are changing for the better, she scarcely realises the extent of the progress which has been made. Those of us who can look back even

thirty or forty years can agree with her as to the distance of the ultimate goal, but can perceive at the same time that India has not been standing still, or going the wrong way; that she has advanced already some distance on a course where the earliest steps are by far the hardest; and that what is wanted now is not a rush or a bang, but steady acceleration of the pace. It is this standpoint which we would urge in particular on our Indian readers. Some of them, too, have no effective parallax, for they are so impressed by past achievement as to regard the race as practically over, and for them "Mother India" will be painful reading. Let them read it all the same, and, if it pains them, as it has pained the reviewer, let them treat the pain as the prick of the spur, urging them to increased efforts for the realisation of their ideal, the development of an Indian nation worthy of its past—and of its future.

WIRELESS TO INDIA.

The Postmaster-General announces that the Anglo-Indian Beam Wireless Service was opened for public traffic on Tuesday. The new service places London in direct wireless communication with Bombay, and will be available for telegrams to all destinations in India, Burma, Ceylon, Iraq, Persian Gulf, Siam, etc.

The reduced rates per word to India by this route are 1s. 1d. for ordinary telegrams, 6½d. for deferred telegrams, 3½d. (with a minimum of 20 words) for daily letter telegrams, and 3d. (with a minimum of 20 words) for week-end letter telegrams. Messages for transmission by the new beam service may be handed in at any postal telegraph office, and should be marked with the free routing instruction, "via Empiradio." Full particulars of the service can be obtained on application at any postal telegraph office. In addition to the reduction in the rates for public traffic the beam service offers a reduced rate of 2½d. a word for Press messages.

Among those present at the demonstration held at the General Post Office on Monday, prior to the first day of public working, were Mr. R. Chinoy, director of the Indian Radio Telegraph Company; Mr. P. J. Edmunds, Director, Wireless Branch, Posts and Telegraph Department, India; Mr. J. Stuart Jones, Controller of the Central Telegraph Office; Mr. P. M. Mitra, Assistant Director-General, Traffic Branch, Posts and Telegraph Department, India; Mr. E. H. Shaughnessy, Chief Engineer of the Radio Section of the General Post Office; Mr. R. N. Vyvyan, Engineer-in-Chief, Marconi Company; and Mr. A. Ogle, Deputy General Manager, Marconi Company.

INDIAN MAIL.

Rural Medical Relief.

The prejudice with which Western medicine was in the past regarded by the masses of the people of India has very largely been overcome and considerable progress has been made in recent years in extending its benefits to all classes. But that these advantages are not always very fully appreciated is shown, observes the *Pioneer*, in the recently issued triennial report of the working of hospitals and dispensaries in Bihar and Orissa. There has been a multiplication of local fund dispensaries as a result of the increase in the grants which the Legislative Council has never hesitated to vote and also of the larger share of local funds devoted to the same purpose. All local fund institutions; however, depend to a considerable extent on the subscriptions which are collected by their managing committees. It is here that disappointing results are recorded. Public subscriptions provide less than 7 per cent. of the total income of State local fund and private aided dispensaries. Many of these institutions are ill-equipped and are with great difficulty maintained by the committees owing to inadequate public support. "The public avails itself of medical relief so long as it is free," says the Government resolution, "but prefers to suffer rather than pay anything for the benefits conferred upon it." This was illustrated when towards the close of the period the Government of India imposed a small charge on patients attending the Pusa hospital in Darbhanga, with the result that the number attending the institution immediately declined. And it is pertinently added that if the public will neither pay for medical attendance nor subscribe to medical institutions it is difficult to see

"Mother India." By Katherine Mayo. (London: Jonathan Cape. 10s. 6d.)

how medical relief on an adequate scale can be extended to it or how the doctors, whose services rural areas particularly require, are to make a living in them.

There has been a somewhat similar experience in the United Provinces. Here, however, in the same three years, instead of a marked increase in the number of hospitals and in the patients treated, the number of institutions remained stationary and there was a steady decline in the number of patients. For financial reasons there was no possibility of expansion. The local dispensary system in the United Provinces was founded on the basis of local effort expressed partly in endowments and guaranteed subscriptions. The subscriptions now amount to only three and a half per cent. of the total receipts, compared with eight per cent. in 1919, while invested capital which is now Rs. 19.35 lakhs has in 20 years increased only by Rs. 4½ lakhs. The ground which has been lost in private subscriptions has not been recovered through the allotments which District Boards can make from their own funds. "Faced with a largely increased salary bill they can in most cases," says the Government resolution, "make no provision for expansion unless they increase their resources by taxation." But there is little sign that the need of the rural areas for more widely diffused medical relief impresses the boards so strongly as to induce them to take this step. Progress in both provinces has been checkered and some of the experiments which have been tried, such as travelling dispensaries and the subsidising of medical practitioners in remote areas, have in their results fallen short of expectations. But a definite policy is being persevered in with a view to the expansion of the system of medical relief, directed generally towards inspiring local interest and effort and there are various hopeful signs to be noticed. There have been exceptions to the general apathy and the Governments of the two provinces have each to record their appreciation of cases of very generous assistance given to hospitals and dispensaries by philanthropists, whose example, it is hoped, will inspire others.

CORRESPONDENCE

THE COMMISSION'S TASK.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—May I request the favour of your kindly allowing me heartily to endorse your remark (made in the leading article in your issue of September 1, under the above heading)—"It will need courage on the part of Indians to tell the Commission openly that which they know in their hearts to be the truth." Truth should surely be not sacrificed to tact or anything else. It is really no time for mincing matters.

I may also say that "The talk of a united nationalism" in the words of Dr. Sir Mohammad Iqbal, "is futile; like a hen it has cackled a great deal without laying a single egg." It is idle to think of advancing the purely democratic principle in India under the existing circumstances. The maintenance of the political representation of minorities is essential to Indian order and progress as pointed out by *The Times* of August 9. There is no doubt of the fact that without some special representation the important elements, which have a history of domination behind them, will inevitably attempt to assert their rights by violence. This emphasises the necessity of having in the Commission itself representative persons like Sir Mian Fazli Hussain and Sir Abdur Rahim who, having a long experience of Indian political life, are not apt to be unduly swayed by the vain idealism of some of the anti-British agitators.

As regards the question of untouchability, also, you are right in saying that in time it may lead to trouble. The Adi-Hindus upon whom the Aryan herdsmen imposed their speech and their deities are already awakening, and they demand their legitimate rights. The following was said at the Adi-Hindu conference at Allahabad: "The nigh class Hindus who pose as our sympathisers are afraid lest you who have now been disillusioned with the help of

education, gained under the impartiality of the British rule, should now secure separate representation on political bodies. How can they tolerate such a state of things? In the first place their share of representation dwindles to one-third and in the second place those whom they have managed to keep in slavery for 5,000 years are going to be freed."—I am, etc.,

London, W.2.

MOHAMMAD ISA.

NEWS IN BRIEF.

The first of the three international polo matches between Great Britain (represented by the Army in India team) and the United States for the Westchester Cup has been postponed from Monday, September 5, to Saturday, September 10, owing to the state of the ground. No alteration has been made in the dates of the other two matches.

Mr. Geoffrey Williams, having disposed of his interest in Woellwarth and Co., has resigned from the board. Mr. T. Caldwell Anderson, formerly of the Hongkong and Shanghai Banking Corporation and of the Eastern Bank (Calcutta), having acquired a half interest in the company, has joined the board as a director. The name of the company has been changed to Woellwarth, Anderson, and Co.

Major-General Eric S. Girdwood, C.B., C.M.G., who has just vacated the command of the Bombay District, has succeeded Major-General C. E. Corkran as Commandant of the Royal Military College, Sandhurst. He commanded the 9th Infantry Brigade at Portsmouth, and was for a time in Iraq during the formation of the native levies there. He was formerly adjutant of the 2nd Battalion of the Cameronians (Scottish Rifles), which he joined from the old 2nd Royal Cheshire Militia.

The Secretary of State for India has received the following telegram:—Rainfall for the week ended August 31:—Scanty: Bihar, Sind, Berar, Hyderabad (North), and Mysore. Normal: Lower Burma, Assam, United Provinces (East), Baluchistan, Konkan, and Madras Coast (North). Fair: Bengal, Chota Nagpur, United Provinces (West), Gujarat, Bombay, Deccan, Hyderabad (South), Madras (South-East), and Madras Deccan. Excess elsewhere. Monsoon been weak Deccan and strong North-West and Central parts.

The endorsement for India of the passport held by Mr. Saklatvala, M.P., has been cancelled by the Foreign Office. Intimation of the cancellation was sent to Mr. Saklatvala in the following terms:—"Sir, with reference to the endorsement on your passport granted on December 21, 1926, I am directed by Secretary Sir Austen Chamberlain, to inform you that the validity of your passport for India has been cancelled. The fee for the endorsement can be refunded to you on your returning the passport to this office for cancellation of the endorsement." No *visa* is necessary for journeys to India, and a special endorsement of a passport must be obtained. It is this which has been cancelled at, it is understood, the express desire of the Indian authorities.

OBITUARY.

SIR JOHN BENTON.

THE NEAR EAST AND INDIA regrets to announce the death, which took place on August 29, at the age of 77, of Sir John Benton, the distinguished engineer, and one of the pioneers of irrigation work in the Punjab and in Burma. The first student to enter the Royal Indian Engineering College at Coopers Hill on its inauguration in 1871, of which he was subsequently made a Fellow, he joined the P.W.D. in 1873, and his first service was on the Sirhind and Bari Doab Canals, and later on the Multan and Chenab irrigation works, under Mr. Sidney Preston; and Lyallpur and other stations in that area owed much to his foresight. Transferred to Burma in 1897, he raised the whole standard of irrigation work in that province, and in 1902 was created C.I.E., returning the same year to the Punjab as Chief Engineer and Secretary to Government in succession to Mr. Preston. Retiring under the age limit in 1905, he was recalled by Lord Curzon in 1906 and appointed Inspector-General of Irrigation and finally retired in 1912, having been promoted K.C.I.E. in the previous year.

Lieutenant-Colonel George Charles Lambton, O.B.E., D.S.O., late the Worcestershire Regiment, died suddenly on August 30 at Brownslade, near Pembroke, at the age of 54. He joined the King's Royal Rifle Corps in 1892, and three years later he transferred to the Worcestershire Regiment, and served in the South African War, 1899-1902, with the mounted infantry. From October, 1909, to July, 1912, he was adjutant, Indian Volunteers. In the Great War he commanded successively the 2nd Battalion the Worcestershire Regiment, the 29th Battalion the Royal Fusiliers (T.R.), the 1st Battalion the Norfolk Regiment (temporary), the 52nd Battalion the Nottinghamshire and Derbyshire Regiment, and the 11th Battalion the Leicestershire Regiment.

Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

Syrian Trade.

It is unsatisfactory to find, some four years after the opening up by British enterprise of regular motor-car services across the desert between Syria and Iraq, that the British Consul at Damascus has to complain of the neglect of the Damascus market by British trade. There can be little doubt that Mr. E. C. Hole is right in considering that present tendencies point towards an increase in the general trade between the Mediterranean and the East. Already, he says, many tons of Persian merchandise pass through Damascus every week for shipment to the West. With the development of motor facilities—they are improving every month, almost every week—and with the inevitable effect of the spread of settled conditions throughout the Middle East on the productivity of these countries, there must needs be a marked improvement in trade. At present the aim is to accomplish the journey between Damascus and Baghdad as quickly as possible. Before long some people will begin to use the motor car to cover the route more slowly, and then they will discover potentialities in some of the districts traversed, with further impetus to trade.

Some Needed Tonics.

As the British Chancellor of the Exchequer has seen fit to paint the economic situation in Great Britain in confident and optimistic colours, it may not be out of place to try to discover encouraging prospects in the Near East, which pessimism has for so long claimed for its own in respect of a trade revival. Our authorities will also be official, but will, perhaps, be less suspect than Mr. Churchill of viewing their subject through rose-coloured spectacles. From the Report on Economic and Commercial Conditions in Turkey for 1926, extracts from which are reproduced on another page, it will be seen that the British Commercial Secretary at Constantinople regards the economic outlook for the Turkish Republic far more favourably than he could a year previously. He sees indications of a gradual economic revival and development; there has been an intensification of agriculture; the trade balance registers a marked improvement; there is every reason to believe that this balance will go on improving; the Government has made some attempt to establish more precise budgets and to reduce, by the exercise of a stricter economy, the deficits carried forward from preceding years. This picture, no doubt, is not so brightly painted as Mr. Churchill's picture; but no one with a sense of proportion would expect it to be. The change to better conditions will be the more lasting, if it comes about slowly. There has been a steady flow of foreign capital into the country for industrial and other purposes, although the much needed loan has not yet been arranged. A beginning has been made with industrial undertakings, and these will be more likely to prosper, if the Turks curb their expectations and realize that it is much better to allow foreign experts to show them how to run their own businesses than, by courting failure from inexperience, to shatter the confidence of their own people. An exclusively Turkish factory—be it for sugar or textiles—financed and managed by Turks makes good patriotic reading in a newspaper, but is unlikely to win the people to supporting industrial enterprises, if it is seen that incompetence dogs the venture from the outset.

Progress in Roumania.

Another country that is showing signs of beginning to turn the corner is Roumania. Here too the British Commercial Secretary is able to report noticeable improvement in economic conditions in 1926, and as an indication that this is being continued during the current year it may be noted that the Customs revenue for the first seven months of 1927 amount to nearly 5,400,000,000 lei as compared with 4,500,000,000 lei for the corresponding period in 1926. There has been a notable increase in the revenue derived from imports, which accounts for 3,615,000,000 lei, as compared with 2,148,000,000 lei in the first seven months of 1926. In quantity and value imports show a falling off, but the enhanced duties have led to this considerable increase in revenue. Taxes on exports, on the other hand, have been reduced, and the revenue from this source has fallen from 1,986,000,000 lei in the first seven months of 1926 to 1,506,000,000 lei in the same period in 1927. As the estimated revenue for the period under review was 4,608,000,000 lei, the actual returns shows an improvement amounting to 800,000,000 lei. Future progress depends in large measure on Roumania's success in raising a foreign loan. To this end the Foreign Minister, M. Titulescu, and the Minister of Finance, M. Vintila Bratianu, will shortly be in touch with business circles in London and Paris, and it is hoped that M. Bratianu will be able to convince those to whom Roumania must look for a loan that many of the features to which foreign interests took exception in the policy of the Bratianu Government when it was last in office have been abandoned in the light of wider experience.

Aide-toi—le Ciel t'aidera.

A Bulgarian newspaper has succeeded so far in shaking off a national weakness as to challenge the wisdom of continual appeals to the Government and to other nations for help or remedial measures in connexion with the difficult time through which Bulgaria is passing. The situation, it points out, imposes on the people themselves the duty of searching out new avenues of progress, by the development of greater activity and a wider initiative on the part not only of the State, but also of private organisations and enterprises. Rather than crying out for the State to come to their aid, the Bulgarian people, it is urged, should come to the aid of the State and show to a greater extent the spirit of initiative. A harassed Govern-

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ment, it would be thought, could only welcome this appeal for greater consideration of its own particular difficulties; but so strong is convention that a semi-official organ takes its colleague mildly to task. All these appeals to which reference is made, it points out, are a proof of the great intellectual and moral progress that the different classes in the country have made, based on their experiences and deductions; but they are equally proof of a material economic weakness for which the appellants are in no way responsible. There follows a tabulated list of Bulgaria's oft-quoted grievances—the War catastrophe, surrendered territory, reparations, undeserved distrust, lack of capital and so on.

A Lesson from Greece.

Bulgaria's friends do not dispute the existence of these handicaps; but they will derive far more hope for the future of the country from the unusual appeal for a sturdy self-reliance than from any fresh enumeration of its complaints against the world in general. By a curious coincidence the semi-official organ had two days previously pointed the very moral which, when it is urged by a colleague, it seeks to challenge. Its Athens correspondent, describing conditions in Greece, had drawn attention to the fact that, in spite of a Ministerial crisis and her serious financial difficulties, the economic development of the country was proceeding normally, and he attributed this circumstance "in large measure to Greek merchants and industrialists, who, without waiting for State aid, themselves work at the development of commerce and production." These qualities of initiative and enterprise which one meets with in the Greek commercial man, the correspondent added, are also to be found in the numerous publications which aim at assisting commerce, industry, agriculture and trades in Greece.

Sir V. Caillard's Resignation.

The resignation of Sir Vincent Caillard from the Vickers' Board of Directors marks the severance of a very long association with the company, for Sir Vincent Caillard became a director of Vickers (then Vickers Son and Maxim) as long ago as 1898. He has, therefore, been a director for some twenty-nine years, of which the last fourteen at least have constituted a period of special importance. Among the pre-War developments during his tenure of office that are of particular interest may be mentioned his negotiation on behalf of Vickers and Armstrong early in that fateful year 1914 of the contract for the reconstruction of the Turkish fleet, dockyards, and arsenals. The work on this contract was begun, but the outbreak of the War brought it to an untimely close. As has been the case with all other concerns of a similar character post-War conditions created a difficult situation which has been met by the reconstruction of the Company, and, as this has been practically completed, Sir Vincent Caillard probably felt that he was at last able to relieve himself of the very heavy responsibilities associated with the directorship. Sir Vincent Caillard has been very closely connected with the Near East throughout his career. He was Assistant Commissioner for England on the Montenegrin Frontier Commission in 1879, was attached to the Headquarters Staff for the Egyptian Campaign of 1882, and

was for many years before joining Vickers President of the Ottoman Public Debt Council.

The Problem of the Currencies.

Post-War economic history has been largely a record of fluctuating currencies and their effects on commercial and industrial developments and of the efforts of the various States concerned to solve the problem each in its own way. The general problem of unstable currencies has recently been the subject of a series of interesting lectures before the School of International Studies at Geneva by Professor Irving Fisher, of Yale University. He puts the case very strongly for the standardization of the money unit, illustrating the importance of stable conditions by the consequences which followed deflation in the United States and Great Britain. Apart, however, from what may be termed the social results there are the international results reflected in hampered and reduced commerce, even sometimes in the alteration of the channels of trade. The Near Eastern countries have suffered to the full from the problem of fluctuating currencies, and while most of them have reached the point of stabilisation it has only been at figures which bear small comparison to the pre-War exchanges.

The Ideal of Stabilisation.

If the stabilisation of the currencies is the obvious ideal to be aimed at it is self-evident that in the present complicated system of human society with its increasingly intricate credit structure such an end can only be approximately attained. The money of a country is in a sense a reflex of the internal conditions—I say in a sense; because it is far more than that, and it can be influenced by a variety of factors which have nothing to do with internal conditions. Gradually the countries are getting back on to a gold basis, following the example of Great Britain, who, says Professor Irving Fisher, "accomplished this . . . at terrific cost in trade depression and labour unemployment and unrest," and he holds, it is interesting to note, that by doing so we have set an unfortunate example to other nations. While in my view it was a premature step and one which could well have been postponed, that is not the point to which I wish to refer now, but to the question of the gold standard. Given that the standard is effectively restored universally what will be the situation (1) in the event of the discovery of vast new gold fields (always a distant possibility) and (2) in the event of gold becoming scarce? Clearly stabilisation would be disturbed, and that is just one example of the difficulties with regard to the question of stable currencies. Dealing with this particular point Professor Irving Fisher says that credit control is not enough and that gold control will ultimately be needed to supplement it.

Astra Romana.

It is announced that a convention has been signed at Bucharest between the Roumanian State and the Astra Romana Company (the Roumanian subsidiary of the Royal Dutch Shell Group) setting out the terms on which Roumania undertakes to compensate the Astra Romana Company for the losses suffered in the course of the destruction of the Roumanian Oilfields in 1916. The convention follows the same lines as that concluded last November

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between the Roumanian Minister in London and the Phoenix Oil Company. The compensation will be paid in forty annuities, two per cent. during the first five years, $3\frac{1}{2}$ per cent. during the next five years and $4\frac{1}{2}$ per cent. during the remaining 30 years. The capital sum of compensation on which the annuities are based is that fixed in 1922 by the Anglo-Franco Roumanian Commission. Only one-half of the compensation will be paid until Roumania has concluded an arrangement with France regarding the latter country's obligation in this matter.

COMMENTATOR.

Near East Markets

THE SMYRNA DRIED FRUIT TRADE.

Messrs. C. J. Giraud and Co., of Smyrna report as follows for the week ended August 27:—

The estimated arrival of Sultanias on the Smyrna market since the opening of the season amount to 3,750 tons, as compared with 3,850 tons for the same period in 1926, the estimated sales to date amount to 3,200 tons, as compared with 3,800 for the corresponding period in 1926. Closing prices, per cwt. c.i.f., were:—Type 12, 40s.; Type 13, 46s.; Type 14, 50s.; Type 15, 54s.

Sultanias: On the subject of market conditions the Report adds:—Market unsettled and undergoing considerable fluctuations dependent on weather conditions. Rain fell last week in some districts causing damage to quality to the estimated extent of about 15 per cent. of the yield. Supplies reaching market show poorly, both in respect of quality and development, and fine fruit is as yet unobtainable. Although rain has passed off, the weather continues uncertain. The bulk of the fruit is now on the drying sheds and a recurrence of wet weather over the next fortnight may have serious consequences, causing further deterioration in qualities and probably loss of fruit as well.

Figs: The estimated arrivals of figs on the Smyrna market since the opening of the season amount to 3,490 tons, and the estimated sales to date to 3,253 tons, as compared with 1,960 tons and 1,540 tons respectively for the corresponding period of 1926.

In regard to market conditions the Report states:—During the week heavy showers in the Upper Meander Valley and moderate showers in the lower districts have caused serious damage to the quality of that part of the crop which was at the time laid on the drying sheds. The damage to the figs on the trees during the past week by rain and dew at night can be assessed at 5 per cent. loss of fruit. The weather continues generally unfavourable. Although market has been little impressed by the unsatisfactory reports received from the growing centres, closing prices are much firmer than opening values notwithstanding the early heavy arrivals as reported above. Unless we have decided change in the weather, prices for all qualities are likely to advance.

SUDAN GUM ARABIC.

Messrs. Boxall and Co., of Khartoum, report as follows in regard to the gum arabic market in the Sudan for the period from July 21 to August 20:—

Arrivals of Kordofan Hashab from July 21 to July 31 showed a decrease of about 66 per cent. as against the same period last year, whilst from August 1 to August 20 the decrease was more accentuated, viz. 74 per cent. The daily averages of gum coming upon the markets were 14 tons and $7\frac{1}{2}$ tons respectively.

During the above period the percentage of rain-damaged gum was 37 per cent. of the total arrivals, the percentages for El Obeid and Nahud taken alone being 58 per cent. and 17 per cent. respectively.

The shortage from July 21 to August 20 was 745 tons, which brings the total shortage of Kordofan Gum from the beginning of the year up to date to 1,615 tons, as against

last year (besides the shortage on the inferior qualities which is estimated at about 2,000 tons).

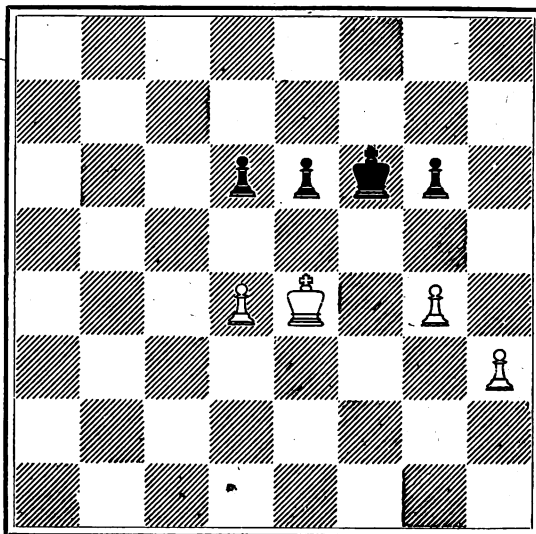
Prices.—Taking El Obeid as the standard, the market opened on July 21 at the same price at which it closed on the 20th, remained steady with little fluctuation up to August 4 and closed on the 20th at about 9d. less.

Demand.—During the last ten days of July demand has been generally weak, whilst for the first twenty days of August it has been better than last year, and, though small, might be considered as good for this time of the year.

The total exports of Gum Arabic for the first six months of 1927 amount to 12,945 tons (to Great Britain 3,202 tons, to U.S.A. 2,397 tons) as compared with 13,791 tons (to Great Britain 4,199 tons, to U.S.A. 3,046 tons) in 1926. The exports for July were 1966 tons as compared with 2,492 tons in 1926.

CHESS.

By "CARO-KANN."



White to play. What result?

The solution to last week's end-game is as follows:—1, K—K3, K—K4; 2, K—B3, K—B4; 3, K—Kt3, K—K4; 4, K—Kt4, K—B3 and draws. The curious thing is that the result is the same if Black moves first.

I give this week another pawn problem of a different character.

A SUDAN HANDBOOK.

An admirable little handbook on the Sudan has just been published by the Sudan Government Railways and Steamers. In the compass of a hundred pages, with many excellent illustrations, a complete compendium of knowledge regarding the country is provided for the tourist or the resident-to-be, who is given not only a rapid survey of the history of the country since 1820, but also useful notes on economic conditions, the products, and the activities of the people. For the rest the book is a handy guide, giving information of the things to be seen, where to go and how to get there. There is a chapter on antiquities, and another gives a description of the journeys by car from Rejaf—end of steamer navigation on the White Nile—to Uganda and to the Belgian Congo.

The Indo-European Telegraph Company announce that the following reduced rates between Great Britain and Northern Ireland and India, Burma and Ceylon came into operation via Indo as from September 1:—Ordinary telegrams, 1s. 5d. per word; deferred telegrams, 8½d. per word; daily letter telegrams, minimum charge for 20 words 7s. 1d. and 4½d. per each additional word. From the same date, a week-end telegram service between the same countries has been introduced at the following tariff:—Minimum charge for 20 words, 5s. 5d., and 3½d. per each additional word.

ECONOMIC POSITION IN PERSIA.

The continuation of the Russian embargo on imports from Persia had a depressing effect on business conditions during 1926. Agricultural production showed improvement, but the market for surplus products was restricted (says an article in the United States "Commerce Reports.") Government revenues increased and the financial position of the country continued satisfactory.

Satisfactory crops are indicated for the year 1926, in contrast to the droughts of 1925 when the importation of large quantities of cereals was necessary to avert a famine. Although no returns are available for 1926, there was an abundant water supply throughout the crop season and grains were unusually free from rust and senn. Difficulty however, was encountered in marketing the export surplus of agricultural products because of Russia's existing embargo on imports from Persia, thus cutting off Persia's chief market for such products. Cotton production in 1926 is reported to have been larger than for 1925, and wool production is estimated at 9,810,000 lb. as compared with 6,540,000 lb. in 1925 and 14,887,000 lb. in 1924. The low figure for 1925 wool was the result of inroads made by anthrax during that year. Tobacco production is estimated at 25,500,000 lb., as against 23,000,000 lb. in 1925. The crop of fruits and nuts is reported to be somewhat better than for 1925, in spite of adverse weather in the spring of 1926.

Persia's leading industry, the manufacture of rugs, had a satisfactory year. Exports in 1925-26 exceeded those of 1924-25, and preliminary returns for the first six months of 1926-27 indicate still further expansion. However, the gradual reduction of foreign capital in Persia, normally utilised for advances on contracts for rugs, has revealed certain unsatisfactory conditions within the industry which may ultimately affect exports. This situation is reflected in the tendency of foreign buyers to purchase in the open market rather than on the contract system. The Government has become concerned about this condition and has taken steps to investigate it. Organisation along modern factory lines, with rigid restriction of dyes and other materials entering into the finished product, improved breeds of sheep, as well as better conditions for workers, are among the measures under consideration.

The match factory at Tabriz and the spinning mill at Ispahan are reported to have functioned normally in 1926. These two and a woollen mill in Meshed are the only factories in Persia of any importance.

With a view to stimulating industry, the Persian Government has prepared a bill proposing that all raw materials for Persian-owned factories be exempted from customs duties and road taxes. In the past such exemptions have been limited to specific shipments.

Definite steps were taken in the latter part of 1926 on the railway construction question that has been under discussion in Persia for some time. An American rail-

road engineer was appointed and several routes were surveyed. Recommendations for a construction programme are expected to be presented to the Government before the end of 1927. The fund for railway construction totalled £1,466,000 at the end of 1926 and by the end of 1927 the sum of £2,400,000 is expected to be reached. This will enable work to be started on any programme that may be adopted.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.)

EGYPT.

Lamp Chimneys, Etc.—The Financial Secretary, Egyptian Army, War Office, Cairo, invites tenders for the supply of chimneys spare for lamps standing, stands wash head, bells hand office, chairs office bentwood, mats door, stoves oil warming, brushes paste, brooms grass, locks, sacks, choppers vegetable, dominoes, saucepans, shears gardeners, stones razors, lamps dietz, etc., to the Department of Ordnance Services, Egyptian Army, Citadel, Cairo. September 21.

Brown Leather Sword Knots, Etc.—The Financial Secretary, Egyptian Army, War Office, Cairo, invites tenders for the supply of knots sword brown leather, burnishers steel, rugs horse winter, saddleries, cases tin uniform, badges gilt and buttons officers, ribbon medal silk, twillette and drill khaki officers, slates, rivets iron for hales, etc., to the Department of Ordnance Services, Egyptian Army, Cairo. September 26.

Tenders are invited by the State Domains Administration, Ministry of Finance, Cairo, in respect of the following contracts (local representation essential):—2 semi-Diesel engines; 1 horse-drawn portable steam fire-engine; 1 centrifugal pump, 16 in./16 in.; 1 centrifugal pump, 12 in./12 in.; 1 hand fire pump. October 1. (D.O.T.)

INDIA.

Steam Driven, Steel Sea Going Tug.—The Bombay Port Trust invites tenders for the supply and delivery of one single screw steel hulled steam driven sea-going tug completely equipped, afloat in Bombay Harbour. The dimensions to be as follows:—Length B.P., 90 ft.; breadth moulded, 20 ft.; depth, 10 ft.; maximum draft, 8 ft. October 10. (D.O.T.)

TURKEY.

Postal Wagons.—The Direction of Posts and Telegraphs invites tenders for the supply of two postal wagons. October 1. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Assyria for Bombay (Birkenhead, September 26). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Matra for Calcutta (Birkenhead, September 15); s.s. Magdapur for Calcutta (Birkenhead, September 22).

Bibby Line.—S.s.S. Shropshire for Port Said, Colombo, and Rangoon (Birkenhead, September 21).

British India Line.—S.s. Mashobra for Colombo, Madras, and Calcutta (London, September 10); s.s. Manora for Bombay and Karachi (London, September 17).

Cunard Line.—S.s. Sea Glory for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement (Liverpool September 17, and Swansea September 20); s.s. Pavia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement (Liverpool, Glasgow, and Swansea, October 1).

Johnston Line.—S.s. Quernmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 1).

P. and O. Line.—S.s. Ranpura for Bombay (London, September 9); s.s. Nankin for Colombo, Madras, and Calcutta (London, September 17); s.s. Kaisar-i-Hind for Bombay (London, September 23); s.s. Mirzapore for Colombo, Madras, and Calcutta (London, October 1).

Prince Line.—S.s. Scottish Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, September 10).

Ellerman and Papayanni Lines.—S.s. Guido for Gibraltar, Alexandria, Jaffa, and Haifa (Glasgow September 10, Liverpool September 15); s.s. Mardinian for Oran, Algiers, Malta, Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, September 24). Cargo taken on through Bill of Lading for:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek Outports via Piræus or other convenient port; Fiume, via Trieste.

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DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, in their report dated August 31, state:—

Currants.—The extremely quiet period which was experienced during the latter days of last month was accentuated in the first week of August. The Bank Holiday is always accompanied by slackness of trade, but this influence gradually wore off, and once the holiday feeling was dispelled more interest was shown, resulting in a fair volume of business for this season.

Holders were much alive to the importance of clearing stocks on the eve of new crop shipments, and concessions in price were made to dispose of arrivals per Phrygia and Polo while on quay. Practically all on hand was cleared, and the new season will be inaugurated with brokers' counters bare, awaiting fresh samples. The Greek market keeps firm with advancing quotations for shipments of new crop, ranging from 37s. 9d. c.i.f. Pyrgos, up to 47s. c.i.f. Vostizza; there seems very little likelihood of lower prices before the new season is well advanced. Spot sales comprised Amalias, 42s.; Zante, 42s., 43s.; Bags, 41s. 6d.; Vostizza, 42s., 43s.; fine, 46s. to 48s. Quotations:—Amalias and Patras, 42s. to 43s.; Zante, 42s. to 43s.; Gulf, 42s. 6d. to 43s.; Vostizza, 42s. to 46s.; Vostizza Smalls, 43s. to 45s.

Sultanas.—Reports continue to arrive from Smyrna of crop deterioration owing to excessive heat, and many overland samples that have arrived are very disappointing and inferior to last season's. The market is practically bare, only a few parcels of Cretans remaining unsold. Holders are raising their prices for forward sales, as high as 42s. c.i.f. being asked by some shippers, but very little business is passing. Greeks have met with more inquiry, 50s. to 54s. up to 70s. for fine qualities. Two steamers, s.s. Etrib and s.s. Cypria, have left Smyrna, calling at Greece.

Figs.—The first shipments of skeleton cases are on the way per s.s. Etrib and s.s. Cypria. Bags Genuines are offering afloat at 24s. c.i.f. without finding buyers.

Steaua Romana (British), Ltd., are advised that the production of the Steaua Romana Company, Bucharest, for the month of August was 51,020 tons.

BELGIAN TRADE WITH INDIA.

According to Brussels press reports a co-operative society to be known as "The Belgian Manufacturers' Corporation" has been formed for the creation of offices in British India for the sale in British India, Burma and Ceylon of the goods manufactured by the associates and for all commercial operations intended to develop the export of Belgian products in India. A centralising office is to be opened in Brussels, in order to carry out business, concentrate certain expenses, and permit of the rational solution of grouped shipments; to facilitate exports to India, and to create a service of commercial and industrial information concerning the Indian market. The capital is unlimited, but fixed at a minimum of 675,000 francs, which has been subscribed by the following firms:—

Ateliers de Construction de Charleroi, Ateliers Heuze-Malevez et Simon, Ateliers Van Acker, Anciens Etablissements Lobet, Ateliers Metallurgiques, Société Baume et Marpent, Usines Remy, Visseries et Treffleries, La Turnhoutoise, Société Belge des Couleurs et Vernis, Cartoucherie Belge, Société Armes et Munitions, Banque Belge pour l'Etranger, Fabrique Nationale d'Armes de Guerre.

PALESTINE AND SYRIAN GRAPES.

The current report of the Empire Marketing Board states:—

The Palestine Government recently shipped an experimental consignment of grapes to this country with the object of testing the carrying qualities of the fruit, the methods of packing and the suitability of the varieties for the British market. The botanical officers of the Empire Marketing Board inspected the fruit on arrival and reports have been furnished to the Board by the firms to which the fruit was distributed. A report is being prepared for the Palestine Government.

In a report received by the Board from Damascus dealing with prospects in that district it is stated that the grape crop is expected to yield about 4,200 tons. Owing to exceptionally warm weather, the sugar contents are likely to be less than usual. The report adds that in consequence of a shortage of labour for agricultural needs, it may happen that the whole crop will not be harvested.

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."**EGYPT.**

Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.

Cairo: M. Avatis, 1, Faggala.

Express Book and Stationery Store, P.O. Box 1113.

Port Said: English Agency, P.O. Box 240.

SUDAN.

Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.

Haifa: Newspapers Agency Steimatzky, Jaffa Street.

Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.

Newspapers Agency Steimatzky, Jaffa Road.

SYRIA.

Beyrout: Sarrafian Bros.

IRAQ.

Basrah: Jashanamal, Bridge Street, Ashar.

BULGARIA.

Sofia: Librairie Francaise et Etrangere, 42, Bvd. Tsar Ostvoboditel.

CYPRUS.

Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.

Athens: Messageries de Journaux et Publications Etrangers, 24, Rue du Stade.

TURKEY.

Constantinople: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Pera.

AMERICA.

New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

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CALCUTTA—Andrew Weir & Co.

COLOMBO—Skrine & Co.

BEIRA—Beira Shipping Agency.

DELAGOA BAY—John T. Rennie & Sons.

DURBAN—Andrew Weir & Co.

EAST LONDON—Messrs. Dunn & Co.

PT. ELIZABETH—Mackie, Dunn & Co.

MOSSEL BAY—Messrs. E. Searle & Co.

CAPE TOWN—Thomson, Watson & Co.

HONG KONG—The Bank Line, Ltd.

BANGKOK—Siam Forest Co., Ltd.

SINGAPORE—Huttenbach Bros. & Co.

MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Fury Street, E.C.3

NEWS FROM ALL SOURCES.

The Turkish commercial delegation, which has had its seat at Amsterdam, has been transferred to Antwerp.

Metropolitan-Vickers Electrical Co., Manchester, have received orders for turbo-generating sets for Calcutta and the Punjab.

The Yugoslav Cabinet has approved the agreement concluded for the settlement of the War Debt to Great Britain.

The Egyptian Minister of Public Works is appointing a committee of technicians to study improvements in the Assiut Barrage.

An order has been received by the Dominion Steel Corporation, Toronto, from the Indian Government for 8,000 tons of rails.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended August 10 amounted to £E7,269, making the total from April 1 £E95,050.

A party has been formed in Persia under the name of the Irani Noh (New Persians) with a policy modelled upon that of the Fascisti. It is rumoured that the movement has the approval of the Shah.

The British Overseas Bank announces that funds for the payment of the coupon due October 1, 1927, on the bonds of the Roumanian Four per Cent. Consolidation Loan, 1922, have now been received.

The Englishwoman who died at Belgrade while on her way to visit friends in Yugoslavia recently, has been identified as Mrs. Sidney Christian Lloyd, aged 75, of Knighton, Radnorshire, and widow of the late Mr. Edward O. V. Lloyd, Rhagatt Hall, Corwen.

The traffic receipts of the South Indian Railway Company for the week ended August 6 amounted to Rs.10,27,278, making the total from April 1 Rs.2,14,76,389. For the corresponding periods of the previous year the totals were Rs.10,36,362 and Rs.2,10,19,494.

The report of Mr. Justice Pearson, of the Calcutta High Court, and Mr. B. L. Mitter, Advocate-General of Bengal, concerning certain allegations made by the European Association in regard to the political activities of the Young Men's Christian Association has been issued. The findings are understood to be generally favourable to the Y.M.C.A., but it is recommended that a more efficient control

should be exercised over the lectures given in the Association's halls, and particular care taken to exclude anything of an undesirable nature.

An armed band, formed to carry out murders and acts of sabotage, and led by Hajji Sami (one of 150 undesirables who, under the Treaty of Lausanne, are forbidden to enter Turkey), was discovered by the Turkish police at Kush Ada, near Smyrna. In a fight which followed, Hajji Sami and his brother, Ahmed, were killed, and three other members of the band were captured.

Sir Vincent Caillard, who for 27 years has been a director of Vickers Limited, and who was mainly instrumental in arranging for the recent reconstruction of the company (which is now practically completed), has tendered his resignation as from September 1. His colleagues have accepted his resignation with great regret.

With a view to supplement the efforts that are being made in India on a wide scale for the relief of the areas afflicted by the recent floods, an influential movement has been started in London, Manchester and other centres to collect funds and forward the proceeds to the proper quarters in India. Subscriptions in aid should be sent to the treasurers of the Relief Fund, Messrs. Tata, Limited, Capel House, New Broad Street, London, E.C.2, to whom all cheques, etc., should be made payable. Lady Chatterjee, the wife of the High Commissioner for India, is the chairman of the executive committee of the Indian Floods Relief Fund, and the vice-chairmen are Sir M. Bhownaggee and Mr. H. S. L. Polak.

COMPANY NOTES AND REPORTS.

SERVICE PETROLEUM.

Interim dividends of 6 per cent. on the preferred ordinary shares and 15 per cent. on the ordinary shares have been declared for the half-year ending August 30, payable on September 10. This company recently announced that it had successfully concluded the final negotiations with respect to its Roumanian holdings.

COMMERCIAL BANK OF THE NEAR EAST.

An interim dividend at the rate of 5 per cent. per annum, less tax, has been declared in respect of the half-year ended June 30 last. Warrants will be posted on September 9.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, September 6.

The Stock Exchange has still been presenting an appearance of liveliness, in which, as in past weeks, industrial share sections played the principal part. British Celanese provided a sensation, with wide and bewildering fluctuations. They are being "talked" higher, but the cautious investor would be wise to stand aside from the speculation. Industrial shares generally developed some irregularity, and there is just a possibility that the long period of active conditions in those sections may be nearing an end. The optimistic speech of the Chancellor of the Exchequer may be refreshing, but it is not convincing. It is, indeed, difficult to see in the trade situation of the country any justification for a general uplift of industrial share quotations; although, of course, conditions in certain selected directions are favourable. It is pretty evident that the recent "boomlet" in industrials has been caused less by favourable intrinsic factors than by the eagerness of a large section of the investing public to counteract the effects of high taxation and high living costs by getting a high return on their money and also by snatching a quick profit. Every time a movement begins in the industrial section it is accelerated by the intervention of investors of this mentality, whose operations are always likely to carry the movement too far. A satisfactory feature of the week has been the firming up of Home Rails after their long period of sagging. Prices in this market still look on the low side.

Prosperous Building Companies.

In the past week two company reports have been published which suggest that undertakings directly engaged in the building industry are enjoying a period of prosperity. Thus Eastwoods, the brick manufacturers, return a net trading profit at £95,905, roughly £4,000 higher than a year ago, while an increase in the ordinary dividend from 17½ per cent. to 20 per cent. is recommended. The Crittall Manufacturing Company, which is engaged in the production of metal casements, doors and so forth, returns a profit of £163,285, which is nearly £50,000 higher than last year's figure. Although in the interval the issued capital has been increased, the ordinary dividend is maintained at 15 per cent. It should be remembered that these accounts cover the greater part of the period of the coal strike. In recent months there has been considerable interest on the Stock Exchange and in companies directly interested in house building, and the foregoing figures indicate that this has not been without some justification. In some quarters, however, the belief is held that the companies have satisfied the maximum demand, but it appears that there will be ample scope for some time to come for efficient undertakings. At the present price Eastwoods' ordinary shares yield £8. per cent. and are still a fair investment of their class. It is noteworthy that the 8 per cent. participating preferred ordinary shares (issued at 22s. 6d., 12s. 6d. paid) of Eastwoods' recently formed subsidiary—Eastwoods' Flettons—stand at a discount of 1s. 9d. Crittalls' ordinary shares return £6 per cent. there being not unreasonable expectations of an early increase in the dividend. The ordinary shares of the London Brick Company and Forders, yielding £8 6s. per cent., are another attractive investment in this group.

Multiple Shop Companies.

In recent weeks the price of Lipton's ordinary shares has been advancing, but it is doubtful whether this appreciation is justified by the company's position. The shares have advanced from 9s. earlier in the year to 13s. 9d. at the present time. But a very considerable recovery in trading profits is necessary before dividend payments can be resumed and the price of the shares seems to discount a substantial improvement. Those who are seeking investments in branch shop companies would be well advised

to confine attention to the shares of those companies which have a fair record of prosperity. At best the element of risk in this class of business is rather conspicuous. Last year, for instance, many companies were adversely affected by the strike. Boots is one of the most prosperous branch shop companies, but the ordinary shares, which return £3 17s. per cent., discount the immediate future. Other prosperous undertakings include the Meadow Dairy Company, Plummer Roddis, and the Home and Colonial Stores. The Meadow Dairy Company's ordinary shares yield £9 10s. per cent. and those of Plummer Roddis £8 4s. per cent. The ordinary shares of the Home and Colonial Stores give the more modest return of £6 5s. per cent. The higher yields are a fair measure of the degree of risk involved.

Norway's Improving Finances.

Norway appears to have passed successfully the crisis in her recent financial difficulties. This will doubtless be welcomed by those British investors who hold Norwegian bonds, though there has never been any doubt that Norway would weather the storm. The improvement in Norway's economic position is strikingly reflected by the exchange. During the period when the currency was appreciating foreign balances were transferred to Norway on a large scale, but recently these have been mostly withdrawn. The fact that the exchange has, in spite of this reverse movement, maintained its improvement is gratifying. It indicates that the underlying economic condition is sound and the present difficulties are rather of the book-keeping variety. Progress has also been made in dealing with the banking crisis, and all that remains to be done is to arrange for a financial reconstruction of the banks before releasing them from public administration. In short, Norway seems to be making what must, in the circumstances, be regarded as satisfactory progress. The prices of Norwegian bonds have been fairly steady this year and their yields show that Norway's credit is good in the opinion of the British investor. The 3 per cent. of 1888, finally redeemable 1965, yield £5 3s. A return of £5 5s. per cent. is given by the 4 per cent. bonds of 1911, the final redemption date being 1971.

The following articles have been added to the list of goods which are admitted into Syria and Lebanon duty-free. Rice husking machines, wheat huskers, bran brushes, pumps for raising and distributing water, worked by windmills, anti-plague serum for the immunisation of cattle to be exported, insecticides for the destruction of vegetable parasites and diseases, and date palms. In the case of the last three, duty-free import is made conditional on the production of an attestation from the Agricultural Service.

H.M. Commercial Secretary at Constantinople reports that it is understood that the provisions regarding the time limits for storing goods in Customs sheds and transit stores in Turkey will not be brought into force until October 1 next. Proprietors of goods which have remained in Customs depôts for a period approaching the statutory time limit of one year should transfer their goods to transit stores in which they can remain for three years. Immediately on the expiration of these periods (one or three years respectively) proprietors lose all rights on the goods in question.

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British Consular Reports

IV.—TURKEY.

The following extracts are taken from the Report on Economic and Commercial Conditions in Turkey, dated May, 1927, of Colonel H. Woods, O.B.E., Commercial Secretary, H.M. Legation, Constantinople.

In the last Report, which was dated April, 1925, a slight improvement in the general economic conditions of the country was recorded. Although there have been many instances since then where nationalism has overridden moderation and sound judgment, there is no doubt that conditions have been more normal of late, with consequent improvement in administration. In fact, there are indications of a gradual economic revival and development. Advances made to the peasants, the abolition of the tithe and later of the tax on produce which replaced the former tax, and other measures for the agricultural development of the country enforced by the Government, have, no doubt, been important factors in the intensification of agriculture.

Whereas in 1925 Turkey imported 77,000,000 kilos of wheat, imports in 1926 only attained 10,000,000 kilos. Exports for the first six months of 1926 register a surplus of £T7,713,000 over exports for the same period in 1925. Turkey's trade balance registers a marked improvement, her exports representing in value 46.2 per cent. of her total trade for the first six months of 1926, compared with 41.7 per cent. in 1925, 40.1 per cent. in 1924, and 33.4 per cent. in 1923.

Crop forecasts for 1926-27 are reported to be most favourable, and there is, consequently, every reason to believe that Turkey's trade balance will go on improving.

The improvement has not been confined to agriculture alone, for reports from Smyrna and other districts also show industrial progress. With the realisation of the country's programme in respect to railway and road construction a greater agricultural development should follow.

Finance.

Some attempt has also been made by the Government of recent years to establish more precise budgets and to reduce, by the exercise of a stricter economy, the deficits carried forward from preceding years. The estimates of revenue, as finally approved by the National Assembly for the forthcoming year, are reported to attain £T194,580,554 as against £T190,158,864, approved estimates for the current year, whilst estimated expenditure amounts to £T194,454,619, as against £T190,105,544 for 1926-27. Thus, for the coming financial year the budget estimates show a surplus on the credit side of £T125,935.

According to the statements which the Minister of Finance is reported to have made some time ago, the Government's debit balance at the commencement of the year 1926-27 amounted to £T20,000,000. Thus the nominal debit balance of £T72,500,000 for the 1924-25 and 1925-26 budgets was reduced by £T52,000,000 during the course of these two years. Further, by a general cut of 13 per cent. in the approved votes for the financial year 1926-27, the Turkish Government was able to wipe out the debit balance of £T20,000,000 and part of the supplementary credits voted during the interim period from March to May, 1926, an interim budget being necessitated by the change from March to June in the opening of the Turkish financial year.

Expenditure during the interim period exceeded revenue by approximately £T18,000,000, but this deficit was further reduced by £T7,000,000 representing the amount allocated in the budget to the external debt for the preceding two years, as this sum was diverted to meet current expenditure. In these circumstances, there is still a debit balance of approximately £T11,000,000, to which must be added supplementary votes in 1926-27 amounting to over £T3,000,000. Before, therefore, the theoretical credit balance of £T125,935 for the forthcoming financial year can be taken into account, the real

deficit of £T14,000,000, to be carried forward, will have to be met.

Agriculture.

A marked feature is the gradual change in the mentality of the peasant, for there is no doubt that the wealthier cultivator is now adapting himself to more modern methods. Reports from the interior show that the use of modern agricultural implements is appreciated, and were it not for the lack of mechanics, there would be a growing demand for reapers and tractors. Mechanics with even a very rudimentary knowledge of machinery are very scarce, owing to their unwillingness to serve in a temporary capacity.

Although the 1925 and 1926 crops exceeded those for the year 1924, by approximately 40 per cent., the 1926 harvest has, with the exception of the raisins and fig crops, been disappointing. This was mainly due to climatic conditions. The grain crop has fallen considerably below expectations, owing to lack of sufficient rain in the spring, especially in the regions of Konia, Afion Karahissar, Eski Shehir, Kutahia, Cesarea, Erzerum, Smyrna, Sivas and Karassi. The opium crop did not exceed that of 1925, and owing to the dearth of the 1925 stock, prices rose considerably.

Cotton.

Estimates for the Smyrna region were attained, exceeding the 1925 output, but on the other hand, Turkey's principal centre of production, Cilicia, failed to attain the output of the preceding year. This failure, combined with the poor cereal crops, has placed agriculturists in the Cilicia region in a most difficult situation.

Tobacco.

This crop also failed to attain that of the preceding year and the qualities were also inferior. Sowings for the next crop exceed those of the previous year and, according to forecasts, there is every reason to hope for an excellent return.

Industry.

The law for the encouragement of industry, by virtue of which certain Customs and other immunities are granted in respect of the installation of factories, has given a slight impetus to the development of industry and, therefore, some progress has been made in this connection. According to the statement of the Minister of Commerce, Turkey possesses only 1,220 factories, the greater portion of which are of minor importance.

A new development is worthy of particular note. Since the establishment of the New Régime, the authorities have been concentrating on the foundation of a sugar industry. Two factories have now been established—one at Ushak and the other at Alpoulou. Both factories have been inaugurated quite recently.

Progress is particularly marked in Angora, due in a great measure to the late Prefect. The capital has now been provided with the following establishments:—a cloth factory, principally for military requirements, an ice factory, six carpentry and joinery factories, a brick and tile factory, a repair shop, a cement factory, and a power station. There has also been industrial development in other centres.

The match monopoly has erected a large factory at Sinope, the output of which will be sufficient to meet the country's demand. This monopoly is now envisaging the construction of an aerial roadway between the factory and the neighbouring forest land with a view to maintaining an adequate and rapid supply of timber from local resources. This ropeway will be supplemented by a Décauville line.

Railways.

During the greater portion of the year progress in railway construction has been slow on the Angora-Sivas and

Samsoun-Sivas railways, due to a great extent to the lack of funds. Since Behidj Bey has taken over the portfolio for Public Works, the resumption of work in certain sectors of the regions to be traversed by the new line, which was being carried on spasmodically as the contractors obtained cash to pay their workmen, has been renewed with some vigour. Despite the impetus given by the new Minister, the work of construction has always been hampered by lack of money, and reports current during the past two years to the effect that the Government was gradually coming round to the view, so often expressed, that without foreign aid many years would elapse before the railway programme could be carried out, have not been confirmed.

Two most important conventions have now been approved by the Council of Ministers with foreign consortiums for railway construction; but before going into details in this connection a review of the Government's railway programme and of the extent to which it has been carried out may be of interest.

Programme of Construction.

The position to date as regards the undermentioned railways is as follows:—

(a) The Angora-Sivas Line (Angora-Cesarea-Sivas). Length, approximately, 500 kilometres (broad gauge). The section from Angora to Cesarea has now been completed, and the whole length of this section will be open to traffic in June, 1927.

(b) The Samsoun-Sivas Line. Length, approximately, 380 kilometres (broad gauge). The section between Samsoun and Tourhal is rapidly approaching completion.

(c) The Heraclea-Angora Line. Length, 300 kilometres (metre gauge). With the exception of expenditure in connection with the trace of the line, no work has been carried out.

(d) The Oulou Klishla-Cesarea Line (broad gauge). Length, approximately, 250 kilometres. The authorities are now reported to be in negotiation with a German group for the construction of this line, as well as that of the Kutahia-Tavchanli Railway referred to under (g).

(e) The Keller-Malatia-Arghana-Diarbekir Line. Length, approximately, 430 kilometres (metre gauge). With the exception of expenditure in connexion with the trace of the line, no work has been carried out.

(f) The Samsoun-Baffra-Alatcham and Samsoun-Tcharchamba-Terme Lines. Lengths, 70 and 80 kilometres respectively (Decauville.) Work on the Samsoun-Tcharchamba-Terme section has been completed as far as Tcharchamba, and is now exploited (35 kilometres). No work has been undertaken on the Samsoun-Baffra-Alatcham sector.

(g) The Kutahia-Tavchanli-Euksugueul Line. Length, approximately, 220 kilometres (metre gauge). Work completed up to kilometre 12, but further progress will depend on the result of negotiations referred to in (d).

(h) Trebizond-Erzurum. No work of any kind undertaken to date.

(i) The Kotch-Hissar-Serayena Line. Length, 90 kilometres (metre gauge). No work undertaken to date.

(j) The Tcheuhrekli-Hadjibairam Line. No work of any kind undertaken to date.

(k) Konia-Adalia. No work undertaken to date.

It will be observed from the above that of this extensive programme only a small proportion has been carried out, but with the final ratification of the two conventions referred to above, which have recently been approved by the Council of Ministers and signed, Turkey will be endowed within a period of five years with the major portion of the railway systems which form the programme of its Government.

The aforesaid conventions are as follows:—

A Franco-Belgian group, having its headquarters in Paris, 60 per cent. of the capital of which is Belgian and the remainder French, except for a small German interest, obtained the concession for the construction of the following public works:—(1) The Cesarea-Sivas section of the Samsoun-Sivas Railway. (2) The Tourhal-

Sivas section of the same line (Tourhal is situated at 178 kilometres from Samsoun). The total length of the two lines specified above is 400 kilometres. (3) An agreement has been reached, in principle, in regard to the extension of the Samsoun-Tcharchamba-Terme line, of which the construction has already been completed as far as Tcharchamba, as well as the construction of the Samsoun-Baffra-Alatcham section.

A Swedish group has signed a contract for the following constructional work:—(1) The Diarbekir-Arghana-Malatia-Keller Line (500 kilometres). (2) The Heraclea-Zafranboli-Irmak Line, with a branch to Seuyuduzu (formerly designated as the Heraclea-Angora Line, approximately 500 kms.). (3) The construction of the port of Heraclea.

In the case of the Belgian group the work of construction is to be completed within three years (from June 1, 1927, at a total cost of 15 million dollars. As regards the Swedish group the contract has to be completed within five and a half years from June 1, 1927. The total inclusive cost is 55 million dollars.

Guarantee bonds, to a maximum of £T200,000,000 to be devoted to railway, port, irrigation and drainage schemes, have been issued and will cover these contracts.

Trade.

The purchasing power of Turkey depends directly upon the success or failure of its crops. The Turkish Government have under consideration legislation for the encouragement of native industries, but as yet there are few industries of any importance, and practically all manufactured goods must be imported from abroad. During the course of the past few years, there has been a gradual improvement in the volume of Turkey's exports, with no corresponding rise in the volumes of imports, with the result that the adverse trade balance, which has been such a marked feature in the overseas trade returns of the country, has been gradually reduced.

The attainment of an approximate equilibrium between imports and exports was inevitable. Turkey's "invisible" exports are small, and the country could not indefinitely continue to import more than it exports.

Demand for Motor Cars.

There is an increasing demand in Turkey for motor cars. The total number of motor vehicles in Turkey at the commencement of 1926 was estimated to be: motor cars, 3,200 to 3,304; motor lorries, 1,000 to 1,200; motor cycles, 400 approximately. There are no heavy omnibuses, light and medium lorries being adapted as passenger vehicles in certain districts. The number of cars in Turkey has, however, rapidly increased since the commencement of 1926, and it is estimated that there are now 4,800 to 5,000 cars in Turkey, of which about one-third are registered in Constantinople. According to the returns issued by the Constantinople Municipality, the number of cars registered in the city at the end of 1925 was 1,072, of which 544 were of American manufacture.

One of the minor transformations which have taken place in Constantinople of recent years is the opening of numerous show rooms by the agents of foreign motor-car manufacturers. An adequate showroom, a large stock of spare parts and repair facilities are essential if British manufacturers, who have now entered the field, are to compete.

One difficulty experienced by British manufacturers in the Turkish market is that of payment. One of the most successful foreign cars on the market has owed a great deal of its popularity to the fact that the firm have given credits to purchasers up to a period of 18 months, preferring to offset an occasional bad debt against the increase in sales. This method is particularly attractive to taxicab drivers who have not sufficient capital to purchase a car outright.

Manufacturers consigning cars to Turkey are recommended to give them, in all cases, a test run of about 500 miles before export, as owing to the hilly nature of most areas where cars are run they are subjected to a severe strain from the moment they are put into service.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended August 31:—

Egyptian Futures.—Sakel Contract.—For the greater part of the week values in this contract have shown an advancing tendency, the mainspring of the further upward movement again being almost entirely due to the action of the American markets. The features to which we have latterly drawn attention continued in evidence throughout the progress to the high level mark of the season reached yesterday; we refer to what might be termed the neutral attitude of trade interests and the opposition encountered in Alexandria whenever the November position there advances to the region of 40.00 dollars. Apart from this, the open speculative long account appeared recently to have become distinctly congested, and the weakness of the technical position was emphasised during the earlier trading to-day when liquidation and stop-loss orders following an overnight break in New York forced the level back 90 points; since this, some better class buying and a moderate amount of trade support has had a steadying influence and prices have rallied somewhat, closing 1 to 11 points decline for near and unchanged for distant positions since we last wrote. The closing in of the American-Sakel difference has again been in evidence throughout the week, the October-November straddles at the time of writing being just under 800 points; this is getting down to a more reasonable basis, and whilst perhaps the moment is not yet opportune we consider the possibilities of operations between the markets should be closely followed, especially in view of the growing probability of a shortage of stapled cotton during the coming season. Trade reports and activities have both been moderate, although signs of expansion were beginning to come into evidence before prices reacted; current fluctuations, however, have been too rapid for the majority of consumers, and generally speaking spinners show little confidence in present values.

Upper Contract.—This contract continues to attract a fair amount of speculative interests, and as a result of this support and also the recent strong action of the American markets prices have advanced 30 to 34 points on the week. Trade interests have maintained their recent attitude and still abstain from any purchases of note. The crop is now starting to move and advices from the other side are to the effect that growers are abstaining from hedging and will probably continue to do so as long as they have the encouragement of "bullish" American advices.

Egyptian Spot.—Instability of values has once again acted as a deterrent to trade buying in any quantity, although yesterday, following on three consecutive days in which New York had produced strong and active markets, we believe we came within an ace of seeing the commencement of the looked-for buying movement. Last night's serious break in the overseas market, however, has again reduced buyers to a state of doubt and uncertainty, and that section of the trade to which we referred last week, which has been fighting the advance point by point, is now naturally pluming itself on its astuteness. The end is not yet, however, and those spinners who have been quietly covering their requirements for the next few months ahead may yet have cause to be well satisfied that they did so.

The daily inquiry has varied considerably in extent, but one or two days showed a marked improvement on what we have recently become accustomed to, and, on balance, sales, both of Egyptian and Sudan cotton, have shown an increase on last week's figures. The slightly better enquiry for Sakel, to which we have drawn attention once or twice in these reports, has been, on the whole, maintained, the quality in request being chiefly F.G.F. cotton with rather more than "fair" staple. In a less degree "Good" Sakel has been in request. Uppers have been comparatively quiet, though a small demand has persisted

for cotton at from 12d. to 14d., and also from 15½d. to 16d. Pilon has been asked for occasionally at from 15d. to 16½d. A continuous demand for Low cotton on the spot of any description, at from 4½d. upwards, still exists. Sudan growths have been in improved request and a fair business has resulted, Sudan Sakel, Tokar Sakel and American seed cotton, all coming in for a share of attention.

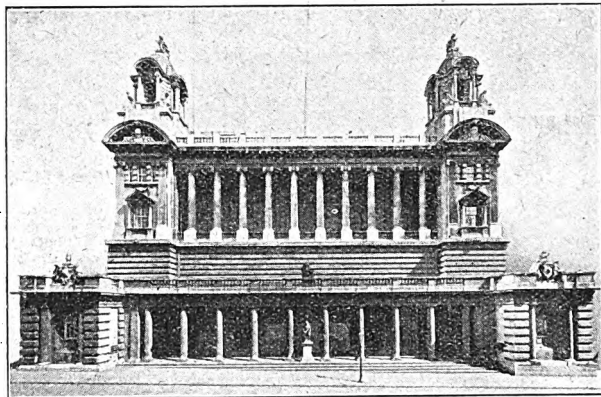
C.i.f. business has been very quiet. Forwardings to spinners for the week ending 26th. instant were returned as 5,050 bales Egyptian and 2,174 Sudan. Estimated sales for the week, 1,900 bales Egyptian and 4,050 Sudan. Quotations of Sakel show a net decline of 40 points. Quotations of Upper remain unchanged on balance. F.G.F. Sakel to-day 19.70d. F.G.F. Upper to-day 15.65d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company in their report for the week ended August 25 state:—

Since our last report the futures market has been rather quiet and the tendency slightly weaker. The week's summary of price movements is as follows:—Sakellaridis: November, 38.87 dollars, 0.19 dollars up; January, 38.52 dollars, 0.27 dollars up; Ashmouni: 29.00 dollars, 1.18 dollars up; December, 29.20 dollars, 1.20 dollars up; February, 29.37 dollars, 1.22 dollars up.

Sakel.—The market has been somewhat dull, which we attribute to the almost absolute lack of any demand from spinners and the reversal of straddles with Ashmouni. The continued absence of demand is causing some anxiety to the "bulls," and resulted in some small liquidations; if these liquidations have not been larger, it is because of the big rise in New York which encourages holders of



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Up-Country: The moving of the crop has increased in Upper Egypt, and arrivals of new crop cotton in Alexandria are of daily occurrence. In Lower Egypt, one or two ginning factories have been working this week, and we shall soon have the first lots sent down. The poorness of business with spinners has its repercussion up-country. Export houses have, up to now, bought very little.

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a†City of Nagpur	10,138	Sept. 27	Bombay & Karachi
a†City of Simla	9,468	Oct. 4	Bombay & Karachi
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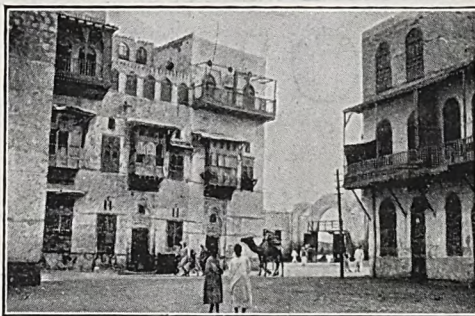
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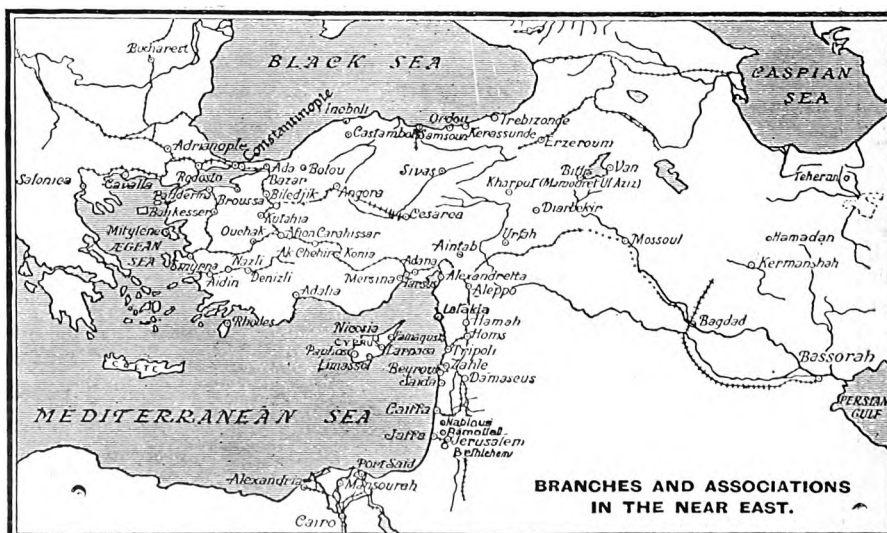
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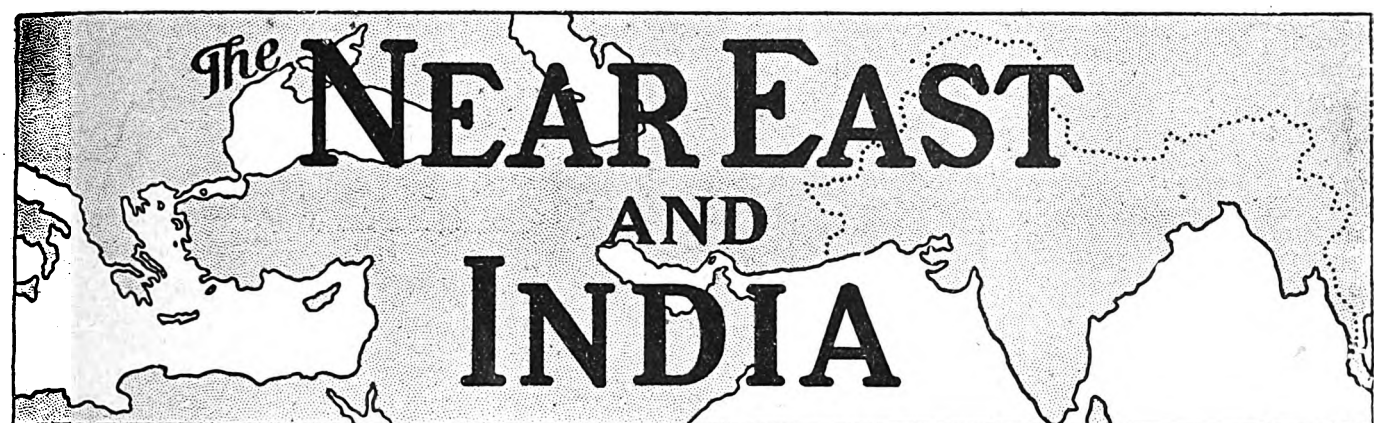
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THURSDAY, SEPTEMBER 15, 1927.

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Notes of the Week.

A Royal Incognito.

The wish—or at least the decision—of King Boris of Bulgaria that his visit to Great Britain should be undertaken in the strictest incognito has been loyally observed; but it is legitimate to challenge the wisdom of those who were responsible for advising His Majesty on this point. No Bulgarian, least of all Bulgaria's Sovereign, has any need to enter this country surreptitiously, as though he were labelled "ex-enemy." With the very natural desire of crowned heads to divest themselves at times of the trappings and stilted ceremony of monarchy the British public has the fullest sympathy, and knows how to respect the privacy or unconventionality that is essential to any real holiday. When, therefore, as often happens, a foreign monarch comes to England for rest and respite from normal conditions, he has no occasion to fear that, after the welcome that courtesy and the dictates of hospitality call for has been accorded him, his freedom of movement will be in any way impaired by the curiosity of the public during the rest of his visit. In the circumstances, therefore, it seems mistaken policy on the part of those responsible to have required King Boris to dispense with the welcome that would have awaited him, if due notice could have been given of his arrival. Bulgaria has to-day no more valuable asset than her King. Governments succeed one another in Sofia, make mistakes, are denounced by their successors or by their political opponents, and incur the hostility of one or more neighbours: no one, however, has been able to accuse King Boris of a false move in his own country. His splendid record in a difficult position has been of more value to Bulgaria abroad than she is aware, and it would have helped the Bulgarian Government in its foreign relations, if the King had been allowed to make more use, during his first prolonged tour abroad, of the genuine esteem in which he is held everywhere. Qualms regarding international jealousy were altogether misplaced; even if this had been aroused, it would have done Bulgaria no harm. South-Eastern Europe finds in psychology one of its hardest lessons, and the one in which it makes most mistakes.

The League Meeting.

The eighth session of the Assembly of the League of Nations has provided more interesting subjects for discussion than seemed promised by its original agenda. For the smaller States of Europe it will have been a memorable session in more ways than one. They are particularly interested in the Polish proposal for a Pact of non-Aggression, as it is an axiom of faith for the smaller Allied countries that the *status quo* in Europe must not be allowed to be altered, whatever prove to be the injustices and unrest to which it gives rise. They belong, consequently, to the section of the League that is continually arguing for something to be done, and is not content to let the League advance slowly from strength to strength. For these States, therefore, the remarkable speech made last week by the Greek delegate, M. Politis, may have aroused mixed feelings. While admitting the progress already made by the League, M. Politis stressed its limitations. He reminded his audience that the League could not be something above and apart from its members. It is just what its members are, what existing international psychology permits, and no more. In particular he challenged the feeling of antagonism that seems to be growing up on the part of the small States against the big Powers. He urged that, so far from bringing every question to the League, an attempt should be made as far as possible to avoid such reference, and to make the League only the last resort. Better a good settlement than a good case, was his theme, and he based it on the fact that in the international field law in the proper sense hardly exists yet, and the instinct for the violent assertion of right is consequently not yet eliminated. M. Politis would even prefer to see nothing done, when in an extreme case diplomacy has failed and a private settlement has not been reached, rather than that the matter should be submitted prematurely to the League. At least in the event of its being left in suspense there was the chance of the parties being brought to a more conciliatory disposition. M. Politis delivered a very striking and a very wise discourse, which, it is to be hoped, will have made

more than a passing impression on the delegates. Greece, at least, will not be able to protest, when the League, acting up to M. Politis' advice, referred back the dispute between her and Germany, over the battle-cruiser ordered before the War from the latter, to the parties concerned for further consideration.

The Lotus Case.

It is possible to be unreservedly glad that the Permanent Court of International Justice has confirmed Turkey's contention that the Turkish Courts were competent to try the case that arose from the collision between a French and a Turkish steamer in August 1926. In the event of a different verdict much would have been said in Turkey about the impossibility of the Turk's receiving fair play at Western hands, whereas now the International Court of Justice is admitted for the time being to be a really important institution. Conceptions of absolute impartiality have not readily entered so far into the Turkish estimate of judicial procedure. While, however, Turkey is to be congratulated on the issue of the reference to The Hague, it will be as well that she should bear in mind that the main cause of the bad feeling aroused in France at the time was the actual treatment of the French officer rather than the question of jurisdiction. The collision took place on August 2, and the French officer of the watch at the time was at once arrested by the Turkish authorities and was detained in prison until September 15, when the trial was held and the Court found both ships to blame, France, it is true, challenged the jurisdiction of the Turkish Court on the ground that the collision took place in international waters: but the straining of the relations between the two countries could have been avoided, if Turkey had agreed to liberate the French officer on bail, while taking any precautions necessary to secure his attendance at the trial. The International Court was not called upon to pass judgment on this point. A dispassionate consideration of the whole incident would probably find that Turkish judicial procedure had enhanced its reputation, but that Turkish administration still lags behind in its appreciation of the value of a spirit of reciprocity in international dealings.

Turkey and the Jews.

A further instance of the trouble that can be caused by excessive rigidity of outlook in administration is provided by the present attitude of the Turkish authorities towards the Jewish community. Of the three principal minorities, Greek, Armenians and Jews, the Jews were the first to adjust themselves without fuss to the new order in Turkey; and, apart from any friction that there may have been at one time between Constantinople and Angora, it could be said that the relations between the Jewish community and the Turks were satisfactory to both parties. A few weeks ago a young Turk of good family, who had become infatuated with a Jewish girl, deliberately murdered her because his advances received no encouragement. The Jewess had previously sought police protection from his molestations, and the Turk had been subjected to "preventive" imprisonment for a month. There was a great Jewish demonstration at the funeral, and, as far as can be gathered from the reports, the efforts of the police to regulate the funeral procession led to conflict with the crowd. There were Jewish shouts of "Justice," and a number of arrests were made. The incident was at once magnified, seemingly out of all proportion to its merits. The Turkish press waxed eloquent on the enormity of Jews' crying out for justice, when it was so well known that Turkish justice was above reproach; the trial of the Jewish demonstrators is being accorded the importance of a great affair of State, as they are accused of having uttered remarks derogatory to Turkey. In the meantime no steps have been taken to bring on the trial of the murderer, but the Turkish press has produced elaborate accounts of his past history to show that he is merely a degenerate, quite unworthy of notice, and the ground is being prepared for having him treated as insane. Finally, regulations discriminating against the Jews throughout Turkey have been suddenly enforced, and

an anti-Jewish campaign is being let loose over the country, which has already produced excesses in Smyrna. Thus a relatively unimportant incident has been allowed, by an unfortunate absence of elasticity in the Turkish outlook, to give rise to effects which may have a wide reaction on Turkey's economic situation.

The Yugoslav Elections.

To the accompaniment of unmeasured abuse, accusations of corruption, free fights and revolver shots the electoral campaign in Yugoslavia has pursued its hectic course until the polling-day last Sunday. Owing to the serious divisions in the chief parties it is not possible at the moment of writing to gauge the significance of the results so far announced, which give the Radicals 112 seats, the Davidovitch Democrats 61, the Croat Peasant Party under Raftich 60, the Slovene Clericals 21, the Independent Democrats 30 and the Bosnian Moslems 22. Twenty of the Radicals are Pashitchists, but if the party were to hold together, and M. Voukitchevitch can count on the support of the Democrats, Slovenes and Moslems, the Government will have over 200 seats out of 315 in the new Skupshtina. The Radicals, however, went to the poll in three antagonistic groups. On the previous Sunday M. Voukitchevitch, the Radical Prime Minister, had bitterly criticised the programme of the Head Committee of the Radical Party and demanded its reorganisation from top to bottom. It does not necessarily follow, however, that parties and individuals who have been spending weeks in heaping abuse on one another will not be able to co-operate for the purpose of sharing the fruits of office. With from twelve to seventeen groups claiming to be regarded as serious political parties, and members of the Skupshtina far more exercised over personal and party affairs than over the furthering of national interests by legislation, it is hardly to be wondered at that constitutional government as interpreted in Yugoslavia is falling into contempt, and behind the violence of the electoral campaign has lurked the belief in some quarters that constitutionalism may prove to have been the real issue of the elections. According to M. Davidovitch there will be only two real political camps in the country from now on—one for democracy, the other for reaction; but there are probably others who would label the same camps Chaos and Progress. One of the worst indictments that can be brought against constitutionalism is Yugoslavia's own record during the last few years, with its minimum of achievement in legislative effort, and the important programmes of things waiting to be done that all the chief parties can produce without stealing one another's thunder.

Egypt and the Wafd.

With the return of the Prime Minister to Egypt, the stage is now set in that country for the interesting developments that must follow the death of Zaghloul Pasha. It is significant of the peculiar position that he held that the next step to be taken in the settlement of Anglo-Egyptian relations was to have been a consultation between the leader of the Wafd and Sarwat Pasha on the results of the latter's conversations with the British Foreign Secretary. The Prime Minister, however, returns to Egypt to find the Wafd without any recognised head, and consequently not in a position to receive officially his communications. As a party it continues to represent the great bulk of the electorate, but so centred was its control in the hands of Zaghloul Pasha, who alone determined its policy and spoke in its name, that there is no single member of the party nor committee empowered to act provisionally as its head or mouthpiece. In tacit acknowledgement of the cross-currents with which the Wafd is beset, no formal action on its behalf is to be taken until the members, many of whom are now dispersed abroad on holiday, have had time to arrive at a decision regarding the future of the party. It will be strange—and signally unfortunate for Egypt—if the consciousness that only by unity can the Wafd retain its strength does not prevent the party from disintegration for the present. That there will be an attempt to make its policy more aggressive is a fore-

gone conclusion; but the certainty that such a course must sooner or later split the party will probably prevent the extremists from having things all their own way. The existing arrangement which leaves the Wafd the fount of power, but enables it to exercise that power through the statesmanship of Sarwat Pasha, may not be ideal for the Wafd, but has the effect of saving it from possible impotence through the wrecking of the organisation that Zaghloûl Pasha alone was able to build up.

Hijaz, Asir, and the Yaman.

No one could be greatly surprised if the report proved to be accurate that the Wahhabi delegates to the capital of the Yaman, Sanaa, who had gone thither in order to attempt definitively to arrange the boundaries of the States under the sway of the Imam of the Yaman and King Ibn Saoud, have returned to the Hijaz with this problem unsolved. It is stated that no settlement could be reached because of the rival claims of the Imam Yahia and the Idrisi of Asir to Hudaida, Lahiya, and Maidi. These towns, of course, once belonged to the Idrisi, but were in time filched from him by the Yamanis, or, in an alternative and perhaps equally correct version, were successfully reclaimed by the Yamanis. Recently, however, the Idrisi has come under the protection of the Wahhabi leader, and presumably feels strong enough to continue to assert his claim to these three ports. If King Ibn Saoud confirms this claim, quite obviously an amicable settlement of the question is impossible, for the Yamanis are certainly unwilling to yield that which they have recovered. Much had been hoped from this Wahhabi mission to Sanaa; it was confidently asserted, indeed, that the peace of Arabia depended upon its success. Is it to be concluded, then, that war between King Ibn Saoud and the Imam Yahia is inevitable over the insoluble problem of certain sections of Asir, or, as may be, of the Yaman? Things will certainly have to be watched on the eastern coast of the Red Sea, and observers might do well to examine closely the exact nature of Italian imports into the Yaman.

Immigration into Palestine.

It is hardly necessary to point out that the large immigration of Jews into Palestine in 1925, which brought money into the country and had a beneficial effect upon the finances of the State, was also one of the causes of the subsequent and still prevailing "crisis." A natural consequence of this fact, we should have imagined, would be to restrict immigration more severely. But the recently passed regulations regarding Jewish immigration into Palestine, which confine it to wives and infant children of settlers already in the country and to men of really independent means, are being loudly criticised by the Zionists. Both from Palestine itself and from the Congress at Basle protests have been published against these restrictions, which, it is claimed, make it impossible for workmen and artisans to immigrate, and render it more difficult for Jews to enter Palestine than any other country. Now until last month, when the new decree was issued, Jewish immigrants came either into the category of the "labour schedule" or into the "capitalist" category, which was usually understood to include immigrants possessed of at least £500. In 1924 and 1925 too many of this latter class were allowed to enter, and it was found necessary in 1925 to issue an Immigration Ordinance restricting their number. Many of them have since left Palestine, owing very largely to the economic situation of Poland, whence most of them had come, and it has been found wisest to leave to immigration officials the interpretation of "independent means." But the critics of the latest regulations go further than lamenting the granting of such liberty to immigration officials, and complain that *Halutzim* (pioneer) immigration has temporarily ceased. It is difficult indeed to understand the basis of such criticism. One of the plainest duties of the Palestine Government—it is plainer than ever now, after the depression of the last two years—is to restrict im-

migration to the economic capacity of absorption of the country. Such restriction manifestly is very difficult to gauge to a nicety, but most reasonable people and well-wishers of Palestine would be content to see the Government err, if at all, on the side of over-severity. The Jews and Palestine can wait, but it is doubtful how the Zionist cause would entertain the prospect of and survive another crisis consequent upon over-immigration. Non-Zionist American Jewry may make good the ravages of the last two years; but allow unlimited immigration into Palestine, and who would make good the years of suffering it would entail?

The Economic Crisis.

The problem of Palestine, it must once more be affirmed, is, for the Jews, an economic problem; its political aspect has already been solved by the Mandatory Power. If the British Government are to be trusted by Zionists in their pledge to further the establishment of a National Home, it were well to leave questions of prestige and justice to them; even if immigration were temporarily altogether to cease, the Zionists would be right in concentrating on the economic sphere. In this connexion it is interesting to note how, as a result of experiment, or, if you will, of experience, the nature of the Jewish immigrants into Palestine is changing. The "soul" of the Zionist immigration is, of course, the *Halutzim*, who in 1925 constituted 40.5 per cent. and in 1926 58.7 per cent. of the total number of immigrants. Now, however, this class is stated to have ceased to immigrate into Palestine. "Independent" settlers in 1925 constituted 27.8 per cent. and in 1926 7.2 per cent. of the total; and they, again, are likely to have decreased this year. The point of this is: how will the narrow economic capacity of Palestine affect the "freedom" of the poorer Jew, who is at present in Eastern Europe and "oppressed"? Are the majority of future settlers to be Jews who cannot, in the material sense, have been so badly off in their original homes; or will the opportunity once more be freely given to the downcast Jews to find something more than spiritual comfort in the Holy Land? If the former question be answered in the affirmative, one of the objects of Zionism—the relief of the more unfortunate Jew—will have failed of accomplishment; but if the latter, there seems no reason why the movement should not regain momentum. But it is the Government which must always be judge of the country's economic capacity, for they are responsible to world opinion that Palestine, whatever Zionist funds be collected outside it, does not allow more Jews to enter it

(Continued on page 328.)

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ZIONISTS AND PALESTINE.

Many Zionists, we believe, object to the phrase, "the Palestine experiment," as implying doubt upon a certainty. We cannot help thinking, however, after reading the reports that are so far available of the Fifteenth Zionist Congress at Basle, which has just ended, that the order in Palestine is still best described as being in the experimental stage. At the meeting last June of the Permanent Mandates Commission, indeed, Sir John Shuckburgh, the British representative for the Mandatory Power for Palestine, did not hesitate to use the word "experiment." With all Zionists faith is far in advance of fact, as, of course, it must necessarily be with all idealists; but the depression which has hung over Zionist organisations in Palestine for the last two years, and which scarcely yet shows signs of lifting, caused various repercussions at the Basle Conference. Some delegates, such as Mr. Jabotinsky, the Revisionist leader, were fain to emphasise the need of a more militant or aggressive policy on the part of Zionists both in and out of Palestine. According to them, the British Government must be persuaded, in effect, to put Zionist interests before British interests. There should, for instance, be Protection in Palestine, because the remedy for the present unemployment lay in increased industrialisation of the Holy Land; complaint was made that factories had had the satisfaction of their demands delayed until they had threatened to close down; the Arab soldier had replaced the British soldier as the defender of Palestine; the Jewish Agency, the legal means of approach by Zionists to the British Government, was being handed over to non-Zionists; and so on. The Revisionists, indeed, were convinced that the leadership of men like Dr. Weizmann and Mr. Sokolow was wrecking the Zionist movement. Again, and from another angle, the Zionist Executive was attacked by certain American Zionists, the leader of whom, Dr. Stephen Wise, was actually moved to leave the Congress because a proposal of his which implied dissatisfaction with the present work of British Zionists for Palestine was not strongly supported. But rifts within the lute of the American Delegation were but an anticipated indication of the rifts within the whole body of Zionists. In the end, however, the Congress reaffirmed its belief in the wisdom of "gradualisation," and, in general, of the policy of the men who have in recent years brought the Zionist Movement to its present condition.

A word may here be said upon the attitude of Zionists to the Mandatory Power for Palestine. The intensity of the criticism by Zionists of the British Government appears to be in proportion to the distance of their residence from Whitehall; it is perhaps highest in America and Palestine, the country whence most of the money for Zionist funds comes and the country into which that money goes. Now it cannot be denied for a moment that Jews supplying and Jews absorbing this money have a perfect right to criticise the régime under which Zionist colonization is being attempted. It is, however, another matter if such Zionists accuse British Zionists of cowardice or of weak faith when Jews who are in direct and constant contact with the British Government emphasise the difficulties of the speedy establishment of the "Jewish National Home." Dr. Weizmann pleaded, with every justification, that his signature of the White Paper of 1922 was practically a

sine qua non of the continuation of the National Home movement. He further said:—

We are not covering the British political policy, but when the Congress identifies us with it, our defence appears like an identification. I understand that the Jewish National Home policy is not identical with the policy of the Mandatory Power. Our task is to see that the Mandatory Power is placed in as little embarrassment as possible in carrying out this policy, and we must, therefore, avoid acts which will bring into conflict unequal forces. Our delicate task is to bring the Zionist wishes before the Mandatory Power, not to demand, but to interpret.

Those were reasoned words, bitterly disappointing though they must have seemed to many of the non-British Zionists at this Congress. The fact is, however, that many foreign Zionists, remembering in a general and uplifted way the terms of the Balfour Declaration and of the Mandate for Palestine, have forgotten the Churchill Statement of 1922, which contained these words:—

Unauthorised statements have been made to the effect that the purpose in view is to create a wholly Jewish Palestine. Phrases have been used such as that Palestine is to become "as Jewish as England is English." His Majesty's Government regard any such expectation as impracticable, and have no such aim in view. Nor have they at any time contemplated . . . the disappearance or the subordination of the Arabic population, language or culture in Palestine. They would draw attention to the fact that the terms of the Declaration referred to do not contemplate that Palestine as a whole should be converted into a Jewish National Home, but that such a Home should be founded in Palestine.

To the outside observer it would appear a little curious that the patience which has characterised the Jewish race for centuries should have been replaced, by some delegates at the Basle Congress, by impatience. But facts are facts, and it is quite without the realm of possibility that the Jewish National Home should be built in a day, or in a short number of years. Zionists must continue to make sacrifices for the privilege of having a National Home: and this was abundantly and sagely recognised by the moderate and preponderating section of the Congress. It may be that Zionist hopes in many instances will have to be modified; it may be that they will have even to be postponed or abandoned, but obviously it is upon Jews themselves that the future of the Home depends. The tendency, when things go wrong—and for the last two years they have gone wrong from the Zionist point of view in a most thought-provoking manner—to blame the Mandatory Power for what should properly be blamed on to the world conditions or to the Jews themselves—is perhaps natural and pardonable; but there are, as Mr. Philip Guedalla pointed out to the Congress, few advantages in its frequent indulgence. Upon the detailed decisions of the Congress we have as yet no information, and indeed, patience in regard to the real policy of the Zionists in the Holy Land will have to be exercised until the report is published at the beginning of next year of the non-partisan Commission now investigating the possibilities of Palestine. For the immediate future it would seem probable that concentration will be made in the agricultural sphere, the experiences during the last two years of Zionists in industrial centres having been so unfortunate. There would, in fact, be more confidence in the future of the Zionist experiment, if the percentage of agricultural colonists were higher, for, as Sir John Shuckburgh reminded the Permanent Mandates Commission last June, the Jews employed in agriculture had not left the country but had formed its most stable element in times of crisis. Much may come with the establishment of the Rutemberg hydro-electric schemes, the building of a port at Haifa, and so on, but Zionists would do well to remember that Palestine is essentially an agricultural country, and that industrial schemes permanently employing thousands of men could prosper only if subsidies from abroad poured into the Holy Land in much greater quantities than hitherto. Fortunately for the Zionist movement, the Zionist Organisation is now thoroughly awake to and informed of the possibilities of agricultural colonisation in Palestine, and if Jewish ambition does not overleap itself, nor clash too violently with the necessarily slow provisions of the Mandatory Power, considerable transformation of the Holy Land, involving the improvement both of Arab and of Zionist, may be seen, say, in ten or fifteen years' time.

The Near and Middle East*

From Our Own Correspondents.



Cairo, September 4.

Leadership of the Wafd.

The successor to Zaghloul Pasha continues to be the dominating object of discussion in the Press, clubs and cafés. It is interesting to note the changed tone of the vernacular newspapers during the past ten days. Immediately after the death of the late venerable President of the Wafd it was confidently and almost universally asserted that the disappearance of Zaghloul Pasha would make no considerable difference to the political situation. Though lacking his personal leadership, the Wafd would continue to be inspired by his principles and any talk of disintegration was malicious and unfounded, put about by fishers in troubled waters anxious to gain personal profit by helping to confuse the situation. But latterly a less confident note has been in evidence. The political writers begin to agree that the death of Zaghloul Pasha confronts not only the present coalition Ministry, but also, and even more immediately the party of which Zaghloul Pasha was the President, with a very critical situation. The informal discussions which have been proceeding during the past ten days are reported to have revealed nothing like unanimity of opinion amongst leading Wafd members now in Egypt. A preliminary conference was held last Saturday, but as it was immediately evident that any attempt to discuss the present situation would result only in revealing a large number of conflicting opinions, the proceedings were confined to passing a resolution that a plenary meeting of the Wafd was urgently necessary and that, for this purpose, the many Wafdist politicians now on holiday in Europe should be cabled to return at the earliest possible moment. This has been done, and it seems that the conference will be held during the last week of the present month or in the first few days of October.

So far as it is possible to judge, opinion in Wafd circles tends steadily towards agreement that there can be no real successor to the late leader. Zaghloul Pasha combined three principal capacities: President of the Wafd, President of the Zaghloulist Parliamentary Party, and President of the Chamber of Deputies. It is generally conceded that there will not again be a single tenant of this triple Presidency. The vacancy in the Chamber will probably be easiest to fill and already several names are being discussed, including those of Adly Pasha Yeghen and Ahmed Pasha Mazloum. The principal difficulty in the case of Adly Pasha would probably be to induce him to accept nomination as a candidate for the Chamber of Deputies and, eventually, for the Presidential Chair. Mazloum Pasha has had one session as President of the Chamber (in 1924) and it then appeared that the task of controlling the debates was something of a strain for a man of his advanced years—which, of course, are now still more advanced. It seems probable that the President will be neither Adly Pasha nor Mazloum Pasha, but is

more likely to be Mustapha Nahas Pasha or Wissa Wassef Bey, or some other prominent Wafdist who has already had experience of the vice-Presidency, or who, at least, has been a deputy in the successive Parliaments since 1924.

Barakat Pasha.

For the Presidency of the Wafd, which has constituted the "Leadership of the Nation" in the past, but is less likely to do so in the future, the name of Fathallah Barakat Pasha is most mentioned. Barakat Pasha most nearly of all the prominent Zaghloulists inherits the position of his late uncle in the eyes of the fellaheen—a very important consideration. But in other respects he might find the mantle of Zaghloul a very large-sized garment. This circumstance might be met by a readjustment of the relationship between the Presidency of the Wafd and of the Parliamentary Party. The leadership of the latter presents the most difficult problem of all, and it is quite impossible, in the present position of affairs, to speculate usefully on possible occupants of this difficult position.

Hopes of the Opposition.

Quite naturally, other political parties are endeavouring to profit by what they anticipate will be the difficulties of the Zaghloulists. The Nationalists, who have had experience of what may happen to a party when its founder and inspiration die, frankly hope that they may now resume the predominance in Egyptian politics which they lost after the death of Mustapha Pasha Kamel. The Unionists, who have been quite out of the political picture during the past twelve months, are also becoming active, though they have little ground for hoping that, in any conceivable combination of circumstances, the Egyptian electorate is likely to accept them as the saviours of the country in difficult conditions. But they, like the Nationalists, will do all in their power to foster disagreement and schism in the Zaghloulist ranks, in the hope that, amidst the consequent confusion it will be possible to snatch some of the political spoils. It seems probable, therefore, that Egyptian politics will be in the melting pot during the coming winter. Whatever eventually emerges from the boiling-up process the process itself ought to provide abundant interest for onlookers.

The Costi Affair.

The Egyptian Government has asked the German Government to make representations in Moscow regarding the seizure of the Egyptian s.s. Costi in the Black Sea. The Costi was formerly Russian-owned, but was captured by French naval forces in the Black Sea soon after the War and was eventually sold to Egyptian owners. A few weeks ago she was seized in the Black Sea, though whether by pirates, as was at first reported, or by Soviet Government officials, is not clear, and taken to Odessa, where she has apparently been impounded by order of the local Court. It is stated here that the captain of the ship was killed and other officers wounded in the fight which occurred when the Russians boarded the Costi, and that all the crew have been cast into jail at Odessa, but whether these stories have any real foundation of fact is not known. Local newspapers have urged the Egyptian Government to take "strong action" in the matter,

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though what action is possible—since Egypt has not recognised the Russian Government—beyond endeavouring, as has been done, to get some third Power to act as intermediary, is not clear. Another suggestion is that Russian ships which enter Egyptian ports, as they often do, although none of the crew is ever allowed to land, should be seized and held until the Costi and her crew are released. Meanwhile, until a settlement of the matter is reached, the owners of the Costi and the relatives of her crew are naturally much concerned for the fate of the vessel and her personnel.

The Post Office.

The business community is loud in its complaints of the methods of the Egyptian Post Office. For years it has been a grievance that there is no reasonably early delivery anywhere excepting in the very heart of the larger towns. In the suburbs of Cairo, for example, the first post may arrive any time between 8. a.m. and 11.30 a.m. Another complaint has concerned the extraordinary time sometimes taken by letters in transit between places no farther distant than Alexandria and its fashionable suburb, Bulkeley, whilst anything up to three or four days may sometimes elapse between the posting of a letter in Port Said and its delivery in Alexandria. Now, attention has been directed to the foreign mail service, which this summer has been very irregular. The latest arrangements provide two regular mails each way, which might be sufficient if they came in and went out at fairly even intervals. But what actually happens is that the incoming mails arrive on Wednesdays and Thursdays, with no mail between Thursday and the following Wednesday, while the outgoing mails are fixed for Saturdays and Sundays. In view of the fact that Egypt is served by a large number of steamship lines and that, either from Alexandria or Port Said, there is a fast liner leaving almost every day, with a similarly frequent service from Europe, it is thought that the Post Office ought to be able to improve on present arrangements.

ALBANIA.

Skutari, September 1.

The President's Visit to Skutari.

The great event of the last few days in Albania has been the visit of President Ahmed Zogu to Skutari. For the two years and eight months during which he has been in power he has never left Tirana except to spend the summer months at Durazzo. Even these small trips were

characterised by the great precautions taken for the President's safety. A dozen cars full of soldiers preceded and followed the car in which he drove, and three hundred additional troops were distributed along the twenty-two miles separating the capital from the sea-port.

On August 17, Ahmed Bey Zogu left Durazzo for Skutari. Three thousand soldiers and two batteries of artillery, as well as the President's whole staff were mobilised for the journey, and he was accompanied by all the Cabinet Ministers and the two Presidents of the Legislative Chambers. The Minister of Public Works, the Municipality of Skutari and the civil authorities were responsible for large demonstrations which took place during the two weeks of the President's stay. To-day Ahmed Bey Zogu left for Tirana.

One result of the visit has been to effect a measure of reconciliation between the inhabitants of Skutari, who had been alienated since the insurrection of last winter, and the Government; and an amnesty has been proclaimed for seventy persons under sentence for participation in that movement. At the same time Ahmed Bey Zogu took possession of a villa on Lake Skutari which had been built by the Municipality of Skutari with funds provided by a surtax on Customs duties.

Public Instruction.

The Government has decided to create two new Ministries—Public Instruction and Agriculture. An appointment to the former only, however, has so far been made, in the person of Xhafer Ypi, formerly Prime Minister and Member of the Council of State. The domain of Public Instruction still calls for great efforts and still greater sacrifices. In the whole of Albania there are only at the present moment 606 schools of all grades, attended by 31,406 pupils. The smallness of the Budget does not allow for any greater development in the way of educational institutions, and for this reason some piquancy attaches to the estimate of a Skutari resident that for the money spent somewhat uselessly and without purpose in connexion with the President's visit, the Ministry of Instruction would have been able to build a hundred village schools, and the children would have had suitable buildings to go to instead of being herded together in mere huts.

Archæological Excavations.

M. Leon Rey, of the French Archæological Mission, is continuing his excavations at Pojani, to the west of Fieri, the Apollonia of the ancients. In addition to the various objects discovered, including statues, he has laid bare a building which he calls the Nymphaeum. His work is described in the second volume of "Albania," which he has published in Paris.

M. Ugolini, the youthful head of the Italian mission, is also continuing his investigations at Feniki, between Delvina and Santa Quaranta, where he is discovering various objects of the Stone Age and others connected with the Roman acropolis.

Colonel Kassim Qafzezi.

Colonel Kassim Qafzezi, who took part in the *coup d'état* of June 1924 and was at the head of the Ministry of War in the Government of Fan Noli, left Albania with his colleagues and some two hundred others of the more prominent supporters of the Fan Noli administration on the arrival of Ahmed Bey Zogu in January 1925. At a later date Colonel Qafzezi was condemned to death in *contumaciam*. Last month, however, having been granted a special pardon, he returned to Albania from Bari, where he had been living in exile. As Colonel Kassim Qafzezi was one of the leaders of the Opposition, it is to be hoped that other prominent Albanians who have been hostile to Ahmed Bey Zogu will also return and be reconciled to the present régime, or at least be content to adopt a passive attitude.

Albanian Moslems in Greece.

Greek Epirus, as is known, is inhabited by Moslem

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Albanians called Shami. Greece has taken advantage of her agreement with Turkey to drive out or forcibly deport to Asia Minor 20,000 Albanians from Epirus and 35,000 from Macedonia. The remnant of 30,000 Albanians in Epirus are being subjected to a régime of oppression or petty persecution on the ground that they are to be sent one day to Turkey, and by these means they are being spoiled of their goods. In December 1925 the Albanian Government pleaded the cause of these unfortunate people before the Council of the League of Nations. At the next session of the Council the Greek Government admitted the wrongs done to these Albanians and declared that any harshness or restrictions to which they had been exposed would be terminated. Eighteen months later the lot of these Moslem Albanians shows little, if any, improvement. Their houses, goods, fields and vineyards remain confiscated. The two large villages of Gardik and Dragumi are in particular the objects of extraordinary pressure. The Greek aim, in Albanian eyes, is to deprive these people of all they possess and then to deport them to Asia Minor.

For a month now the Albanian newspapers have been full of alarming news of the situation in Shamouria, that part of Epirus which stretches from the frontier to Preveza.

Newspapers.

The Italians have just established a new propaganda organ in the form of a daily paper published at Bari, as a supplement to the *Gazzetta di Puglia*. It is known as *Gazetta Shqipetare*, it is published in Albania and is the only Albanian daily.

Another paper, *Virog*, has been started at Argyrocastro by the Deputy Javer Hourshid. It is a small sheet. From its very first issue it has directed a lively attack against the so-called National Bank of Albania and the Svea Company (*Societa per lo Sviluppo Economico dell'Albania*), which are accused of being enterprises for sucking Albania's money and life-blood.

CYPRUS.

Nicosia, September 2.

The "Tribute."

Sir Ronald Storrs summoned a special meeting of the Legislative Council on August 31, at 5.30 p.m., at Limassol, at which the Heads of Departments, District Commissioners and many others attended by invitation. It was held in the Law Court. The Governor proceeded to read a despatch from the Secretary of State for the Colonies, informing him that H.M. Government had decided to relieve the Island of the "Tribute of £92,800 a year" (reduced by the annual British grant of £50,000 to £42,800) subject to the condition that Cyprus would contribute annually £10,000 towards the cost of Imperial Defence. At the conclusion of his speech there was loud applause both in and outside the Court. The object of the meeting had not been known to any previously. As is well known, the burden of the Tribute has been for many years the principal grievance in Cyprus.

Immediately after the meeting, the Governor, accompanied by his A.D.C., embarked on board the s.s. Gastein,

of the Lloyd Triestino, for Rhodes, to spend a week as guest of the Italian Governor-General of Rhodes and the Dodecanese. A large crowd followed him to the pier, where loud cheers were again raised. Mr. P. Nicholson, Colonial Secretary, will carry on the administration during his absence.

The Forest Department.

The Principal Forest Officer, Dr. Unwin, has selected two members of his department, a Greek and a Turk, to study forestry at Parkend for two years, and a Turkish Exhibitioner, who will study in Britain for five years—three at Edinburgh, and two at Oxford—with a view to taking up posts in the Cyprus Forest Office. The step is a wise one; for a greater knowledge of forestry amongst the officials is much needed.

Ex-King Husain.

A dastardly crime was committed a few nights ago in the stables of ex-King Husain. His favourite mare, one of great value, was found stabbed to death. Two others had been grievously wounded by stabbing, one of which had to be shot, while the other may possibly recover. The miscreants—for there were probably more than one—had apparently been unable to approach another horse. The animals were all of very great value, and the ex-King was much attached to them. The police have arrested two servants of the ex-King, one of whom had been discharged some days previously. They have also arrested a farrier who is under suspicion. The greatest indignation has been felt and expressed by both the Greek and Turkish communities.

General News.

Definite news has now been received that vessels of the Mediterranean Squadron will visit the ports of Famagusta, Limassol, and Larnaca, in September and October.

Borings for "semi-artesian" water continue to be carried out in the Famagusta district, with favourable results.

The Island population on December 31, 1926 was 335,010, as against 330,601 on December 31, 1925. The immigrants into Cyprus during last year amounted to 7,175, and emigrants from it to 6,558.

ROUMANIA.

Bucharest, September 8.

The Government's Preoccupations.

One of the first cares of the new Government is to be the revision once more of the Import Tariff. The last tariff came into force last April, but the present Government is thoroughly dissatisfied with the method of its compilation, and has already appointed a Committee for revision which begins its duties early this month.

Another of its immediate preoccupations is to be the Minorities Bill—no doubt in fulfilment of a promise which gained for this Government the vote of almost all the minority population. As a matter of fact, the minorities generally vote for the Government, of whatever party it be, as their only chance of receiving any attention from the "powers that be."

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The Railways Loan has not yet materialised, though it is more needed than ever, for in the course of the last ten days enormous damage has been done to the permanent way in several districts by the torrential rains which fell, washing away the embankment and small bridges. Several lines have had to be closed to traffic.

Defalcations.

During the past few weeks public interest and indignation have been aroused by the discovery of a series of gigantic frauds and misappropriations of funds, which have been going on for years in some of the Ministries and public offices, and by which the State Treasury has been robbed of millions of lei (that is thousands of pounds). One of the most distressing was that of the Director of the *Official Gazette* ("Monitor Oficial") who appears to have misappropriated funds amounting to over £60,000. At the Ministry of War there was a similar case, and since then a general inspection has brought to light a great many abuses by which the Treasury was being defrauded. The Government is naturally anxious to keep these matters quiet, but it is understood that severe measures are being taken in all Government Departments to prevent their repetition.

Economically speaking such occurrences are usually a sign of bad times, i.e., dear food and clothing and low salaries, and such certainly are the conditions in Roumania to-day, although the Government has recently taken steps to increase the salaries of State functionaries of all classes. In spite of the rise in the value of the leu, however, there is still no sign of the cost of living diminishing, and rents continue to soar. The industries, moreover, have suffered so severely from the prevailing money scarcity and other hindrances such as taxation, high transport charges, and so on, that many of them have been forced to adopt measures of economy. A number of the petroleum companies have reduced all salaries by 20 per cent.

It appears to be the general opinion, however, that the low water mark has been reached and that things are beginning to improve. Bank interests for money lent have gone down from 30 to 16 per cent. and money is not nearly so difficult to obtain. It is stated on good authority that several of the principal Bucharest Banks have obtained important credits from abroad.

Minorities.

The attitude of the British Press generally towards Lord Rothermere's campaign in favour of Hungary has caused great satisfaction in this country. The campaign itself and the continued active propaganda of the Hungarians in their own favour, have served to excite public feeling against them and have led to the reflexion, how necessary was the Little Entente from Roumania's point of view. As a testimony of Roumania's good faith and good will towards her neighbours and towards the minorities generally the agreement is cited which has just been made with Yugoslavia with regard to schools in the Banat, where considerable confusion was created by the new and entirely arbitrary frontiers. The Roumanian minorities in the Yugoslav portion of the Banat have, since the Peace, had no Roumanian schools, and no opportunity of learning or preserving their knowledge of their mother tongue. Now an amicable agreement has been arrived at with Belgrade by which they shall have schools in which the whole curriculum, except History, Geography, and the Constitution, will be taught in Roumanian. However, such a school may be founded as soon as there are 20 pupils who wish to attend it. They will be under the supervision of a committee of priests and Roumanian teachers. Altogether the Yugoslav Government seems to have shown a great deal of liberal sentiment contrasting strongly with that which prevailed just after the War, when the Roumanian mails were dragged out of the trains at the frontier station and kicked aside with an oath by some of the lower railway officials to lie there, probably, to be pilfered at leisure till some one came to look for them. *Über alles wächst Grass* as the Germans say, and what a

blessing is that peaceful covering to so much ugliness. One can only wish that the Roumanians and Hungarians would not keep pulling it up by the roots.

Agriculture.

The harvest this year is inferior in quantity to that of last year but superior in quality. According to the official estimates there will be available for export 38,000 wagons of wheat, 5,900 wagons of rye and 50,766 wagons of barley. The oats harvest has been very poor and amounts to 15,000 wagons less than the quantity required for home consumption.

Congresses.

Two interesting Congresses are about to be held in Bucharest. (1) A congress of Geologists of the Carpathian Association, and (2) a Congress of the Latin Press. At the first, France, England, Germany, Poland, Czechoslovakia, and Yugoslavia will be represented, and at the second France, Italy, Belgium, Spain, Portugal, Switzerland, Argentine, Bolivia, Brazil, Canada, Chili, Columbia, Cuba, Hayti, Mexico, Paraguay, Peru, St. Domingo, Uruguay and Venezuela.

NOTES OF THE WEEK

(Continued from page 323.)

than can be absorbed. This economic crisis has indeed blown away many cobwebs, some of them beautiful spirals of hope, others gloomy hangings of despair: both Jew and Arab now know better the possible significance of a Jewish National Home. And as the Jew shakes down to realities, the Arab dissipates his fears, and slowly, very slowly, resolves to co-operate and to benefit himself.

Persia's Prospects.

Reports still continue of the signing of a Perso-Soviet agreement, but the cup does not actually appear to have touched the lip yet. It is a curious thing, however, that so many people should know beforehand what this new treaty consists of. For instance, M. Davtian, the newly-appointed Russian Ambassador to Persia, has stated that a new Soviet-Persian Trade Agreement, which, it is said, is to be signed shortly, will give permission for the free importation of Persian goods into Soviet Russia within a quota which has been fixed for next year at fifty million roubles. Possibly such an agreement is to be made; on the other hand, it is possible that such previous announcement of the Treaty's provisions is in the nature of a *ballon d'essai* to test Persian opinion. Another important item of news which concerns the future of Persia is the report that Mr. W. B. Poland, American Director-General of Railways in Persia, has consented to succeed Dr. Mills-paugh as Administrator-General of Finances. If this is so—as yet we have no confirmation of it—Persia most decidedly has reason to congratulate herself. Another American who has done good service to Persia, Mr. D. W. McCormack, Director of Internal Revenue, is one of the representatives of Persia at the League of Nations Assembly at Geneva. He is stated to have declared, in France, that during the next twelve years about £20,000,000 will be spent on railway construction in Persia. Not the least of the virtues of the American Advisers to the Persian Government is their optimism, and it is to be hoped, for the sake of Persia, that Mr. McCormack will succeed in inducing some of the capitalists in his own country to share his own optimism.

The *Umm al Qora*, of Mecca, announces that a meeting has been held in the capital of King Ibn Saoud in aid of the sufferers in the Palestine earthquake. The Crown Prince made a speech on this occasion, and contributed £100 himself, while his brother, the Amir Muhammad, contributed £80. Altogether £400 was collected at the gathering.

FROM THE BATINAH TO THE TRUCIAL COAST.

We have received details of an interesting journey recently made by Mr. B. S. Thomas, O.B.E., Wazir to H.H. the Sultan of Muscat, who accompanied a party of three British officers from Sohar, on the Batinah Coast south of the Masandan Peninsula, to Abu Dhabi on the Trucial Coast during May and June last.

The journey in question has been made only twice before by Europeans, on both occasions more than twenty years ago, and the omens were not at the outset propitious; not only were the independent tribes whose territory had to be traversed openly averse from giving facilities to Europeans, but their relations with each other were such as to make it exceedingly difficult to arrange for a succession of escorts, as the territory of one tribe was left and that of another entered.

The route followed was via Wili and Sihlat to Milaiyinah and up the Wadi Jizzi through Ubailah to Najd, the pass on the Hajar divide. Here a letter was received from Biraimi to the effect that the presence of the party was unwelcome, and that the country belonged to God, to themselves, and to King Ibn Saoud, whose agent was in Biraimi.

It was further ascertained that the Bani Qitab, whose territory lies immediately to the North of Biraimi, had this year for the first time sent a present of seven camels to King Ibn Saoud, and that the Ghafriyah Baduins of the Dhahirah had also submitted. This news, though it was afterwards shown to have been exaggerated, indicates that the present King of the Hijaz is no less able to extend his influence by peaceful penetration than by arms; its immediate effect was to increase the disinclination of the Omani tribesmen present with the party to advance further into what appeared to be hostile country.

After some delay the party pushed on to Mahadhah and thence to 'Awainah. It was meanwhile ascertained that King Ibn Saoud's agent had in point of fact left Biraimi *re infecta* and it was found possible to enlist local assistance for an onward move towards Sharjah via Jifr al Halais, which has never before been visited by Europeans, and thus through Qitah to Umm Waila and so to Sharjah on the Trucial Coast.

The journey was not without geographical and archaeological interest.

Emerging from the coastal date belt at Sahar the gravelly Dahna—in Oman termed Sih—stretches westward for some fifteen miles to the steep seaward slopes of the Hajar range. This great backbone of Oman, the Hajar, has in this latitude a cross section of twenty miles and more, attains to a height of more than three thousand feet, then merges into a plateau of Nafudh of 1,500 feet altitude—here called Al Raml—which slopes down imperceptibly westward to the Trucial Coast. The complex folds of the Hajar, arid and inaccessible, are a barrier to trade and communication except where they concede a few of the great cis-montane wadis which thread their steep and tortuous way down to the Gulf of Oman. Not the least of these is Wadi Jizzi. Here, in the upper reaches is perennial running water—usually a shallow crystal stream perhaps twenty feet broad meandering (except when in spate) from side to side over the rough pebbly bed that stretches a hundred yards or so across the wadi. On either side rise considerable hills through which an occasional affluent issues to join the main stream. Here and there massive fallen boulders lie strewn in the wadi bed. In patches of sand or shingle—the detritus brought down by the floods—oleanders of a pale hue bloom in profusion and the inevitable *Ashkar* is found. At intervals where the wadi banks are favourably situated for irrigation and the soil is good, date groves and villages have sprung up to make pleasant halting places. Of such are Milaiyinah, Sahailah, Khan Rabi, Hail, Wasit and Kitnah. Hail marks the head of the Wadi Jizzi, for it is here that Wadi Kitnah from the west and Wadi Ubailah from the north unite and give rise to the main wadi. As one turns north into Wadi Ubailah, scenery and life undergo a sudden transformation. The wadi here is no longer a deep rift

like Wadi Jizzi with perennial water and over-shadowing hills, but a broad rough surfaced depression, wrinkled by numerous parallel shallow dry water courses. These are studded with camel thorn and surrounded by a vast jungle of acacia trees, their scraggy branches stretching outwards fanwise—reminiscent of a conventional Japanese decoration—as if resolved to collect the utmost dew for being cheated by an almost rainless climate.

To the north-west and close at hand is the Divide. Beyond it the secondary ridges have no longer the steep and precipitous face which the Hajar presents to the Batinah. The shelf from which they gently rear themselves is already more than 1,500 feet high. Their ruggedness and dark hue suggest immemorial weathering, and as one rides past them at night they throw up against a moonlit sky the most fantastic outlines. The watershed is now eastward, the ultra-montane wadis—except in the case of Wadi Samaini—which in its early stages at least is a well eroded trough and ultimately reaches the sea at Al Ajman—are merely shallow dry water-courses which finally extinguish themselves in the sandy desert. After rains they become a three days' torrent, but the water soon subsides and they revert to the condition of a dry batha. Beneath them at no great depth water is to be found, and here is the secret of the Murid, i.e., shallow water holes. Except under the mountain sides where their water can be tapped or diverted, they mark the end of date cultivation and the settled Arab. The characteristic vegetation is again the common *Al Ashkar*, whose wood the Badu chars to make a constituent of his native gunpowder. Greens of every hue colour the scrub and herbage—haram, harmel, rumth and similar camel delicacies.

Near Najd at the divide lie some ancient red quarries—presumably iron workings. Westward to the Trucial Coast rolls away a sixty miles sea of sand—a spur of that 800 miles of inhospitable Ruba' al Khali which to our discredit is still marked by geographers "unexplored." Along the route westward from Jabal Faijah to Sharjah, hitherto untravelled by European, this desert is by no means destitute of vegetation and life. Red sandy undulations thirty feet high and more support on their precarious surfaces stunted shrubs of many kinds, and studded thickly in the depressions are the *ghaff* variety of acacia, thickly trunked and twisted with age. The phenomenon of singing sands noticed by Lord Curzon which it seemed reasonable to expect is unknown here. The dunes in this latitude are not sufficiently lofty, the Arabs say, to perform. Small red lizards dart into and out of the light sand, which also bears the soft, elaborate and beautiful patterns impressed by the wanderings of sand insects. The Hadhr was now left behind by the party. Here only the Baduin extracts a poor and precarious existence, and the camels' hair tent and the horse are conspicuous by their absence. The acacia supersedes the tent; the country is essentially camel country.

In the Hajar to the south the wild ass is still found. Shy and untameable, he regards the approach of man with suspicion, and no wonder, for in a lean year the Badu, or in time of war the tribesman, is as likely as not to be stalking him for the pot. Panther are said to roam the Northern Hajar and take off a yearly toll of camels. Nor do they confine their attentions to the young camel—the largest cow is often their victim. Their method is to climb the jungle tree and lie in wait upon its branches. The unsuspecting camel in the half light of dawn comes in quest of food, his long neck upstretched for the youngest and most succulent leaf at the top. Thereupon the panther springs at the camel's head, gets him down and makes short work of him. There are few if any ibex

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in the north country, though the short-horned variety is common in Bani Umr country, but descending to the plain, gazelle are numerous. Of oryx there is none so far north as this.

Oman—archæologically speaking—is a virgin field. The country passed through from Sahâr to Burj ash Shukhairi was, there can be little doubt, the ancient Mazun of the Pre-Islam days of Persian occupation. Its capital Jamsetjerd, has already been identified by Miles. These ruins, though the most considerable relic of Persian occupation in Oman, are in reality crude and disappointing. They will not bear the slightest comparison with Persian ruins of perhaps the same period which are to be found in Khadhra in Mesopotamia or Ziza in Transjordan. Except for this fort, ascribed traditionally to Zargar bin Ali Jalund, there is no neighbouring mound or even the trace of a potsherd to indicate an ancient city. At Falaj as Saq the foothills are studded with innumerable *Bait al jahal*, i.e., "Houses of the Days of Ignorance." The local tradition that these were dwelling places cannot be regarded as satisfactory. They consist of circular mounds of black lava pebbles built up without cement of any kind four feet high and six or eight feet in diameter and are half roofed over. The thickness of the walls varies between one and two feet, leaving an interior narrow cell which could scarcely accommodate one man. Nor could their use have been of a military nature, for they are clustered close together and often screen one another. Mr. Thomas formed the view that they have some religious after-death significance—and may have been ancient prototypes of Towers of Silence. This, however, is admittedly difficult to reconcile with their vast numbers, and they have no common orientation. For fifty miles the Hajar foothills are a mass of them. At Sihlat a few miles further on are extensive remains of a village on a slight eminence with a mud fort and a ruined gun. On this gravel mound—it was not an artificial tell—he collected many glazed turquoise coloured potsherds clearly not of Arab origin. Dhahiyah and Jalbah, neighbouring villages to the south, but which he did not see, have also an ancient tradition. Some few miles further on, near Milaiyinah in the small wadi of Shahabat al Hizm, he discovered a most interesting and ancient water system embodying the syphon. The water conduit drops through a solidly built masonry pillar some twenty-five feet high, passes under the wadi, which here measures twenty-five paces, and runs up again through another pillar on the far side. As the Persians were expelled from Oman by the 8th century A.D., this syphon is perhaps one of the most ancient in the world.

THE CYPRUS TRIBUTE.

The following address was delivered by Sir Ronald Storrs, Governor of Cyprus, to the Legislative Council at the meeting of August 31.

"In the first pronouncement which I had the honour of making to you last December I alluded to the undoubted hardship sustained by the Colony in the incubus of the Debt Charge and to the sympathy therein cherished not only by the Cyprus but also by the Imperial Government. Nor was the matter allowed to rest there. After careful study and re-examination of all relative documents and of the circumstances of the Island, I addressed earnest representations to the Secretary of State for the Colonies pressing for a reconsideration and revision of the existing state of affairs. These representations embodied no suggestions for mitigations or palliatives but an urgent appeal for nothing less than a final, permanent and definitive solution and settlement of an anomaly which has been the discouragement and indeed the despair of the Budget of half a century. At the same time I cannot but confess that, aware of the grinding stringency of the financial situation in England and the increasingly drastic economies imposed thereby upon the Imperial Exchequer, I hardly dared imagine for my hopes anything beyond a partial or a gradual realisation.

"It is, therefore, with feelings of profound thankfulness and extreme gratification that I find myself privileged to announce to you the following communication addressed to me by the Secretary of State:—

"Your despatch of March 23. I am glad to be able to inform you that His Majesty's Government has decided to relieve Cyprus of the payment of £92,800 per annum applied to the service of the Turkish Guaranteed Loan of 1885, so long as that service continues, by means of a Grant in aid of equivalent amount, on condition that Cyprus contributes £10,000 per annum towards the cost of Imperial Defence. The net additional relief to the Island Exchequer over and above the present Grant in aid of £50,000 will thus be £32,800 per annum."

"This settlement, with your concurrence, will date from January 1, 1928, on the understanding that provision for the Grant-in-aid at its increased figure of £92,800 will be inserted in the Imperial Estimates for that year.

"I think Honourable Gentlemen will be disposed to agree with me that it is not merely the fact that our country becomes, by a stroke of the pen, the richer annually by near £33,000—though what that means in increased possibilities of development and productivity will doubtless be realised and appreciated by all. The material relief is great; the moral relief will be still greater. A heavy cloud of depression has been lifted from our atmosphere, and the Spring restored to the year. "With regard to the condition attached to the decision of His Majesty's Government, namely Cyprus shall contribute £10,000 yearly towards the cost of Imperial Defence, I should explain that it is the established practice for Dependencies of the Crown to contribute in one form or another to the defence of the Empire against foreign aggression. Cyprus has hitherto not so contributed, but, now that His Majesty's Government have assumed the entire burden of the Turkish Debt Charge, she will be in a position to respond with a recognition of reciprocal obligation; and I feel well assured that they may count upon your willing co-operation to the limited extent indicated.

"I have convened you somewhat out of the usual season because I was anxious to impart the good news to you upon the earliest possible occasion, and I shall be pleased on my return from a few days' change, to convey to His Majesty's Government and to the Secretary of State any acknowledgement you may desire to render of their solicitude for the welfare of the Colony; proceeding in due course to the early enactment of the legislation necessary for the ratification of this momentous and memorable decision.

"You will meanwhile permit me to congratulate you with all my heart."



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PERSONAL AND GENERAL

TO-DAY

September 15, 1927 (New Style)
September 2, 1927 (Old Style).
Rabia 1, 18, 1346 A.H., of the Muslim Calendar.
Ellul 18, 5687, of the Jewish Calendar.

Sir Arthur Churchman, M.P., and Miss Churchman left England last week on a cruise to the Eastern Mediterranean, and expect to return early in October.

We understand that Colonel C. H. Cox, British Representative in Transjordan, is on his way to England, where he may undergo an operation.

The Maharaja of Nawanagar, after a visit of six weeks to this country, embarked in the Ranpura at Marseilles on September 9 to return to his State, where he will be visited by the Viceroy in November.

Captain Robert Neville, Royal Marines, upon relinquishing his appointment as private secretary to the Officer Administering the Government of Ceylon, joined the staff of the Governor of Bombay, as aide-de-camp, on September 2.

Sir Ronald Storrs, Governor of Cyprus, left the Colony on August 31 to spend a week's holiday in Rhodes and the Dodecanese. He returned to Limassol from Rhodes in a destroyer, on September 9. To this port sections of the British Fleet are paying a visit during the month.

Sir Edward and Lady Davson left on September 9 in the Armadale Castle for Cape Town, where Sir Edward will attend the forthcoming Congress of Chambers of Commerce of the British Empire. They will return via East Africa, the Sudan, and Egypt and may also visit Palestine and Cyprus. Sir Edward will inquire into possibilities of Empire development. He and Lady Davson expect to arrive home at the end of January.

THE VISIT OF KING BORIS.

King Boris of Bulgaria, travelling incognito with two A.D.C.'s arrived in London from Paris on August 30, leaving that same night for Blair Drummond, Perthshire, on a visit to Sir Kay and Lady Muir.

This visit has retained a strictly private character. During this stay at Blair Drummond, King Boris has had plenty of shooting and, as a keen botanist, has used the opportunity to study the flora of Scotland. He has had conversation with Lord Esher, the Earl of Mar and Kellie, Lord Younger, and Lord Haldane, who all live in the neighbourhood of Blair Drummond. King Boris has also had the opportunity of meeting, at Blair Drummond the Duke of Atholl, Lord Douro, the Hon. Henry Fitzalan Howard and Mrs. Howard, Lord and Lady Manton, Madame Guépin, Lady Boyle, Major Villiers-Stuart, General Sir Ian and Lady Hamilton, Colonel Langdale, and other friends.

Among the places of note visited by King Boris during this stay at Blair Drummond was Stirling Castle, where, accompanied by Sir Kay Muir, he was received by the Castle officials and met by the Earl of Mar and Kellie, hereditary Keeper of the Castle, whose brother, Sir William Erskine, is at present British Minister in Bulgaria. On September 11, the King visited the Earl of Mar and Kellie at Alloa House, to meet Princess Victoria, who has been staying there.

King Boris left Blair Drummond for Balmoral on the morning of September 13, accompanied by Sir Kay and Lady Muir as far as Dunkeld House, where lunch was taken with the Duke of Atholl. King Boris, accompanied by the Duke of Atholl, then left Dunkeld House for Balmoral Castle, on a private visit to their Majesties the King and Queen.

DOMESTIC ANNOUNCEMENTS.

BIRTH.

WILLIAMS.—On September 7, at 4, Cedar Lawn Avenue, Barnet, Herts, to Phyllis (*née* Dickins), wife of A. Kenneth Williams—a son.

DEATH.

RAMSAY.—On September 6, at "The Corner," 16, Prentis Road, Streatham, S.W.16, Christian Ramsay, widow of the late Alexander Ramsay of Constantinople, Turkey.

THE MEDITERRANEAN FLEET.

During this autumn certain ships of the Mediterranean Fleet, under Admiral Sir Roger Keyes, will be seen in Greek, Turkish, and Egyptian waters. The vessels which are to visit Venice and Brioni Island in connexion with the race for the Schneider Cup are the Eagle, Captain B. M. Money, D.S.O., and the Eighth Destroyer Division, consisting of the Witch, Whitehall, Worcester, and Wren, under Commander A. S. Agar, V.C., D.S.O. These five vessels are due to leave Venice on September 27 for Split, Candia, Suda Bay, and Malta.

The five battleships of the First Battle Squadron will cruise independently, and included in the itinerary for the flagship Warspite (accompanied by the destroyer Venomous) are Genoa, Imbros, Cyprus (Famagusta), and Haifa. The Royal Oak, flagship of Rear-Admiral D. T. Norris, Athens, Alexandretta, Cyprus (Larnaka), and Port Said. The Valiant is to go to Rhodes, Salonika, and Alexandria.

Of the Third Cruiser Squadron, the cruiser Coventry, flagship of Rear-Admiral Herbert Meade, will go first to Cyprus (Limassol and Kyrenia), and later to Alexandria, Taormina, and Bizerta.

The Second Destroyer Flotilla will cruise in company to Leros (P. Laki), Haifa, Tripoli (Syria), and Marmarice. The vessels include the flotilla leader Stuart and the destroyers Vanessa, Winchester, Venturous, Vanquisher, Viscount, and Vega.

The First Submarine Flotilla, with its parent cruiser Conquest and depot-ship Cyclops, will be short of its principal underwater craft, X 1, during the cruise. The programme includes visits to Athens, Beyrout, Cyprus (Famagusta), and Alexandria. While the fleet repair ship Assistance will accompany the larger vessels, the destroyer depot-ship Sandhurst will proceed eastward, visiting Sfax, Alexandria, Tripoli (Syria), and Marmarice.

The squadrons and flotillas are due back at Malta on Tuesday, October 25.

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Book Review

CHRISTIAN MISSIONARIES IN THE EAST.

"AN EASTERN PALIMPSEST." By O. Wyon. (London: World Dominion Press, 2s. 6d.)

This book belongs to a series known as the "World Dominion Survey," which, in the words of its Editor, "attempts to describe briefly and clearly the situation in various countries as viewed from the standpoint of the Kingdom of God." That, perhaps, is an unfortunate way of putting it: what the Editor really means is that the series is to attempt to describe the nature of the Christian missions in various countries and the prospects of proselytising the native inhabitants.

In this "Survey" Miss O. Wyon thus describes Turkey, Syria, Palestine, Transjordan, and Egypt. On the whole it is a sober and interesting record, although the pessimism that might be thought occasionally to invade the breast of the impartial Christian observer is generally relegated to the background in favour of a queer sort of tentative dogmatism. For instance, Miss Wyon draws a strange conclusion from two things which she saw in Turkey:—

Workmen were busy, very busy, turning an Armenian Gregorian Church into a Picture Palace. We looked inside the building, and there, facing us, was the altar, only half hidden by a mass of scaffolding.

At a remote spot on the route of the Baghdad Railway, among wild hills and marshy valleys, we came across a poignant reminder of the War: a German Red Cross coach, standing by the railway track. The Crescent had been painted over the Cross, but the Cross still gleamed through, red and insistent.

Most people, perhaps, if they had been tempted so to philosophise upon the last fact, would have been set wondering whether Germany or Turkey were the greater menace to Christendom. But Miss Wyon says:—

Surely these pictures are a symbol of something firm and unchanging, and a prophecy of what is yet to come. The countries of the Near East, in spite of all their confusion, are strangely one in this at least; underneath the present-day signs of a dominant Islam, is another script, written in red, the story of the Love of Christ, and of the suffering of His Church in these lands.

In Turkey, again, she derives hope from the changes towards Western civilisation:—

This Infant Welfare Centre is a new thing in the life of Turkish women, and it is surely the sign of a new day.

The "freedom" with which the largely atheistic Kemalists are endowing Turkey gives rise, according to Miss Wyon, to the opportunity for Christian missionaries:—

This way of personal intercourse with individuals is being followed; here and there Turks are coming to the missionaries and asking questions about religion, and now and then they are studying the Bible with them. In a quiet hidden way there is much going on that is encouraging and sure.

Of the figure of Christ in Saint Sophia she writes:—

For a thousand years that Figure has been there, a fitting symbol surely of spiritual reality. . . .

"Surely," in fact, is an unusually attractive word. In between her comments in a similar strain to that of which we have given examples, Miss Wyon contrives to pack quite useful information. She fully realises the difficulties which Syria presents as a "mission-field," but pins her faith to the Syrian Evangelical Church and to the "accessibility" of the Muslim population. And on Palestine and

Transjordan and Egypt she has much to say that will be welcome to the non-specialised reader. He, however, should beware of accepting all her statements, such as, "Tel Aviv, near Jaffa, is wealthy and prosperous"; or "The boundary question between Transjordan and Arabia has been settled by the recent treaty between Ibn Saud and the British Government"; and the number of Jews in Palestine is alternatively given as 160,000 and 83,794. The facts are, of course, that Tel Aviv is in a bad way, so bad that Government supervision has had to be exercised over its municipal finances; that only the boundary as between Transjordan and Najd has been settled (Miss Wyon can hardly be aware of the contents of the most recent Anglo-Wahhabi Treaty and of how the Transjordan-Hijaz frontier is effected thereby), and that the first number of Jews makes much greater approach to accuracy than does the obsolete old number. Also, 1915 is a misprint for 1925 as the date since which Cyprus has been a colony under British control.

For all such details, however, there is much to be commended in this little work. The studious reader will find the statistical tables at the end, showing the distribution of various religions in the five countries concerned and the number of Christian missionaries in each, of particular use. Possibly some of those readers who know the Near East will be found to dissent from Miss Wyon's main conclusions, which are that "between Christianity and Islam lies a spiritual barrier created by centuries of hostility," and that "the future of these lands, in a very real sense, lies not with the foreign missions but with the indigenous Churches." But it is a thought-provoking little work.

BOOKS RECEIVED.

"Money and Monetary Policy in Early Times." By A. R. Burns. (London: Messrs. Kegan Paul, Trench, Trubner and Co., 25s. net.)
 "The Letters of Gertrude Bell." Vols. I. and II. Selected and Edited by Lady Bell, D.B.E. (London: Messrs. Ernest Benn, Ltd., 42s. net.)

THE "LOTUS CASE."

The Permanent Court of International Justice pronounced judgment on September 7 in the "Lotus" case between France and Turkey. The judges were unable to reach an agreed decision, being equally divided, but by the casting vote of the president the Court decided that Turkey's action in the matter did not constitute a violation of the principle of international law. The six members of the Court, Judges Loder, Weiss, Lord Finlay, Nyholm Moore, and Altamira, who dissented from the judgment, appended to it an explanation of their view. The "Lotus" dispute arose out of the detention by the Turkish authorities, and subsequent sentence to eighty days' imprisonment, of an officer of the French steamship Lotus on a charge of manslaughter after his ship had come into collision with a Turkish vessel. Following strong protests by the French Government, the officer was eventually released, and it was agreed that the dispute should be referred to the Permanent Court of International Justice for adjudication.

SALONIKA REUNION.

The War Office announces that the third annual Salonika Reunion will be held on Sunday, October 2. Members will assemble on the Horse Guards' Parade at 10.30 a.m. Application forms for dinner, tea, and concert tickets may be obtained from the various district honorary secretaries. Residents outside the London postal district should apply to the General Secretary, Mr. C. J. Kettle, 30, Courtland Avenue, Norbury, S.W.16.

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The death is announced from Hove of Sir John Harrington, aged 62. Sir John, who played a most important part in Anglo-Abyssinian relations, was appointed H.M. Vice-Consul at Zaila in 1895. The arrangements for the Rennell Rodd Mission to Addis Ababa in 1897 were in his keeping, and three years later he was appointed Agent and Consul-General at the Abyssinian capital. In 1903 he became the first British Minister at the Court of Menelik. During his ten years' tenure of this post he signed, on behalf of the British Government, the Treaty of 1902, regulating the Sudan-Abyssinian frontier; accompanied Ras Makonen to England in 1902; and in 1906 an agreement was negotiated between Britain, France, and Italy, to respect the status quo in Abyssinia. Sir John received, among other distinctions, the First Class of the Order of the Star of Ethiopia.

IMMIGRANTS IN ALBANIA.

Miss Ruth Pennington, who has recently returned from Albania after ten months' work with the immigrants there, writes:—

The immigration question in Albania has now reached a stage that might be called "chronic." In Turkey there are 300,000 Albanian-speaking immigrants. Of these at least ten per cent. would willingly shift their quarters and move again, seeking for better land, to rejoin cousins and friends who have already moved. Turkey does not wish for any further depopulation, but in spite of official prohibition, for the next ten to twenty years there will be a constant leakage of from 200 to 300 emigrants yearly. The same applies to Serbia. Consequently the Albanian Government will be in a chronic state of irritation and torment, to find first the land and then the money to instal these families.

The present Government has the laudable intention of amending the existing law, which defies definite interpretation. To take one instance. A youth of 19 years in June, 1926, applied for land, saying that he had a mother and sister dependent on him. He was given a smaller portion than he asked for, on account of his wish to be installed in a particular spot. He drew £12 to build and plough, and he worked well. His mother and sister were possibly in existence, but he had not seen them for years. In mid-June, of 1927, when his harvest was coming along well, he killed his neighbour and fled. There is no chance of his return, as the neighbouring forty-two immigrant families would bring him to justice. The Government, however, says that this land must remain free until two more years have elapsed, as, until then, either the man or his heirs might claim it; on the other hand, they contend that, as an immigrant he has no hereditary rights, and cannot sell his land. The Government's difficulties at the moment are mostly from the land point of view; all the available good sites have been given out. There is plenty of land still to be had, but its distribution leads to endless litigation among the peasants who have annexed the land quietly. The Government has no real power of decision, as there is no law clearly defined, and it is quite possible for the local authorities to give a decision which is annulled by the Minister at Tirana. After this, there ensues much correspondence, and the matter is finally left in a half-and-half, please-all-parties, condition.

The money question, in regard to the settling of the immigrants, has been a great difficulty, and each year becomes more acute. Happily there is no haphazard immigration now, and no families arrive, as they did in 1924, devoid of money, broken in health, and wasted from a three months' trek under bad conditions. Those who arrive do so for definite reasons; they come to a country where 3,300 of their fellow-members are already established, who, in spite of their poverty, are always willing to lend a helping hand.

The British Red Crescent has sent £300 in the last ten months to help in extra food supplies and medicines, and to provide agricultural needs for the poorest groups. Other private donors have also given their support generously, and this subsidiary work of aid has been carried on for three years. The Albanian Government has welcomed this help and shown by its courteous attention its desire for its continuance. Of course, there are people who resent the foreigner and foreign assistance, but these are rare and are generally what is known in Albania as persons of the old Turkish régime.

This question of immigration may possibly become more acute when the harvest prospects are definitely known, the drought this year having been extremely severe; and the time may come when it is necessary to appeal for a special loan or further British assistance to help the immigrants over their first bad harvest.

The Budget of the Lebanese Republic for 1928 provides for the establishment of a Consulate in Paris to protect the interests of Lebanese emigrants and to foster Lebanese trade in French markets.

NEWS IN BRIEF.

M. Davtian, the newly-appointed Soviet Ambassador to Persia, left recently for Teheran.

The Egyptian Government have presented to the Science Museum, South Kensington, models of the Delta barrage and of a Norfolk wherry.

During the recent floods in Eastern Galicia a Polish-Roumanian Delimitation Commission, composed of three Roumanian staff officers and two high Polish Civil Servants, perished.

The town of Namangan, in Armenia, which recently suffered from a violent earthquake, is still feeling occasional shocks at intervals, and quite recently several more houses were destroyed.

Scarcity of rain lately has been reported from Aden in the Tihama district, and the population is suffering from want of food. Large quantities of grain have been shipped from Aden to Jizan.

The whole of Stamboul was threatened by a disastrous fire which broke out in the business quarter of Constantinople on September 9. As a result 400 houses and shops were burned down—principally houses built of wood.

The agent of King Ibn Saoud to the Imam Yahia at Sanaa is reported to have returned to the Hijaz, no settlement having been reached with regard to the frontier, which the Idrisi claims should include Hudaïda, Lahiya, and Maidi.

Waters from a mountain spring at Smei, Roumania, which are reported to have cured a number of cases of paralysis, proved on analysis to contain no salts of any kind and to possess no radioactive qualities. The cures, it is suggested, were due merely to auto-suggestion.

Mgr. Meletios II. Metaxakis, Patriarch of Alexandria, who was for two years Œcumenical Patriarch of Constantinople, proposes to call a Congress of the Orthodox Bishops of the Patriarchates of Alexandria and Jerusalem to meet in October or November, in order to discuss the reform of the calendar and the advisability of adopting the Gregorian reckoning.

A medal is being struck by the Order of St. John of Jerusalem to commemorate the granting of the new Royal Charter extending the Order to the whole of the British Realm, and the sending of a delegation of the Chapter General, headed by the Sub-Prior (the Earl of Scarborough), on a pilgrimage to the Holy Land and the sites of historic interest to the Order. The medal, which is in silver and bronze, is obtainable at St. John's Gate, Clerkenwell.

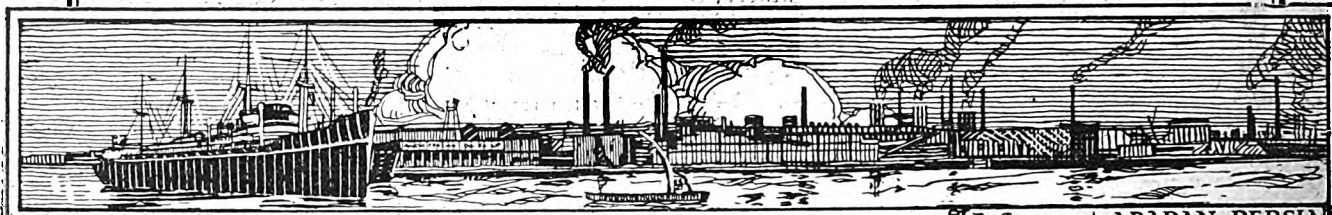
The Greek Cabinet on September 7 revoked the organising committee's decision to postpone the celebration of the centenary of the Battle of Navarino on October 20. Owing to the shortness of the time before the ceremony the proposed monument, with the busts of the three Christian commanders who defeated the Turks and Egyptians under Ibrahim Pasha—Vice-Admiral Sir Edward Codrington, Rear-Admiral de Rigny (France), and Rear-Admiral Heiden (Russia)—will not be ready, but its foundation-stone will be laid.

Mr. Howard Carter left London on September 8 on his way to Luxor, where he will continue his work in the Valley of the Kings. Two years at least, in Mr. Howard Carter's opinion, will be necessary before the work is completed and before final arrangements have been made with the Egyptian Government for the disposal of the finds. Mr. Carter, before leaving, said that he was anxious to finish as much work as possible before the next tourist season in Egypt. He expects to write another book on the treasures of Tutankhamen's Tomb.



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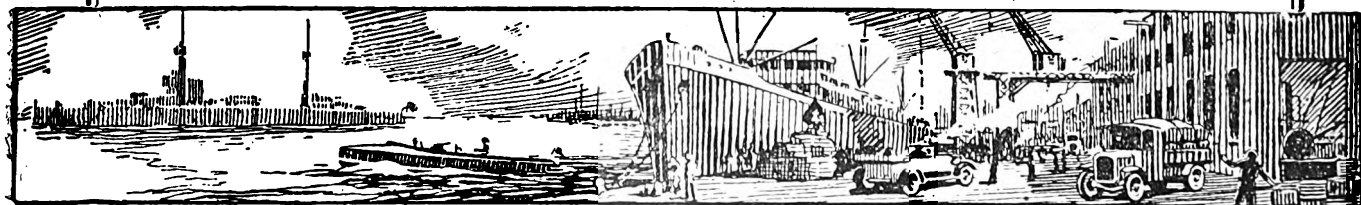
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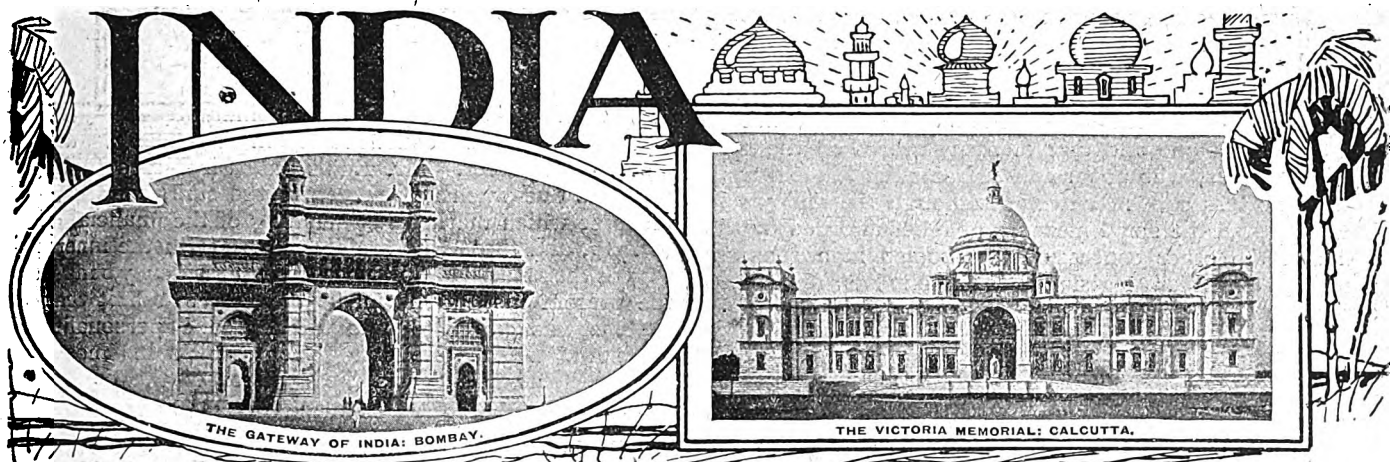
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JARROW (Tyne)	BOMBAY	MARSEILLES
LEITH	BORDEAUX	MELBOURNE
LIVERPOOL	CALCUTTA	MOMBASA
MANCHESTER	CAPE TOWN	ORAN
SOUTHAMPTON	COLOMBO	OSLO
SUNDERLAND	COPENHAGEN	PORT SAID
SWANSEA	DONGES(Loire)	RANGOON
	DUNKIRK	SYDNEY
	DURBAN	TRIESTE

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TARIFFS AND TEXTILES.

The Textile Tariff Board, it will be recalled, assessed the benefit enjoyed by Japanese spinning mills, in which no restrictions upon the employment of women on night shifts were imposed, at 10 per cent. of the selling price at the date of their report, or double the rate of the existing revenue duty on yarn imported into India. The Board found also that Japanese competition was most intense in respect of the counts of yarn from 31 to 40, and that the unfair advantage in the case of a mill spinning 32's was 16.55 pies per pound. On the other hand, under the Japanese Factory Law, night work by women will be prohibited from July 1, 1929, and it is expected that all yarn produced by mills employing women and girls on night work will be off the market, at the present rate of absorption, before the beginning of the ensuing fiscal year, namely, April 1, 1930. It is clear from these figures that the imposition of a specific duty of one and a half annas per pound, over the period in question, will tend to neutralise the unfair competition of the Japanese mills at the point where its incidence is most severely felt by the Indian cotton spinning industry. For protective purposes, a specific duty, moreover, is always preferable to an *ad valorem* duty, which varies with the price, and is consequently open to the objection that when the latter is low the protection is often inadequate, and correspondingly excessive when the price is high. These, in the main, are the considerations which have led the Government of India, following the representations made by the Bombay Millowners' Association and reviewed recently in these columns, to introduce the Bill providing that up to March 31, 1930, the duty on cotton yarn shall be one and a half annas a pound, or 5 per cent. *ad valorem*, whichever is the higher, passed by the Legislative Assembly last week. The effect, as we have previously explained, will be that the duty, assuming the Council of State concurs in the Assembly's decision, in future will be leviable on all imported yarn, irrespective of the country of origin, at the rate of one and a half annas per pound (1 11-16d.), unless its value exceeds Rs. 1.14.0 (or roughly 2s. 10d.) per lb., in which case the duty will still be calculated on the *ad valorem* basis.

The same remedy naturally occurred to the Tariff Board, but the majority rejected it in view of its possible effect upon the handloom industry, which supplies more than a quarter of the total consumption in India. The Government of India, however, are satisfied, in re-examination of the question, that in this respect the consequences of the duty are not likely to be very serious, especially as at the same time they propose to minimise the burden by halving the duty on artificial silk yarn, which is being used in increasing quantities both by handloom weavers and by the cotton mills. Referred in the first instance to a Select Committee, which apparently endorsed the Government's proposal by a bare majority, the measure met with considerable opposition in the Report stage. At the same time the arguments of those who supported the Amend-

ment that the Bill be circulated for opinions were not impressive, and, in not a few instances, mutually destructive. Before the indefatigable Mr. Neogy rose to move his Amendment the Commerce Member made the real issue quite clear. The object of the measure, he said, was to concede a measure of protection to the Indian cotton textile industry against unfair Japanese competition in the home market resulting from the exceptional advantages enjoyed by the industry in Japan in the matter of night work, double shifts and the employment of female labour. Although Sir George Rainy confined his remarks largely to the position disclosed in the Textile Tariff Board's report in that connexion, he did not ignore the fact that the situation had since been aggravated by two important developments. The first is the marked increase in the rate at which Japanese piece-goods are being imported into India. In the first five months of 1925 the imports of piece-goods from Japan aggregated 76 million yards, rising in the corresponding period of 1926 to 95 million yards. From January to May of the current year they totalled 131 million yards, an expansion in the two years of 72 per cent.

The second factor, to which the Commerce Member rightly attached much greater significance, is that so far from regaining her lost position in the China yarn trade, the Indian mill industry is now actually faced with increasingly severe competition in its home markets from that source. The Japanese mills in Shanghai, it is contended, are now sending large quantities of grey yarn of medium counts into the Indian market for sale at prices considerably below the cost of production of similar goods in the most efficient Bombay mill. Whatever may be the strength, or weakness, of the millowners' claim for a more effective measure of protection against Japanese piece-goods competition, there seems little doubt that there is considerable force in their contention that a *prima facie* case for anti-dumping legislation can be established in respect of this new and unexpected development. The yarn imports from China in the first five months of 1927 reached a total of 2.1 million pounds, whereas in the corresponding period of 1926 the negligible quantity of 8,000 pounds only was recorded. In addition, since the beginning of the current year, China has also largely increased her shipments to India of piece-goods, importations from that country up to the end of May already largely exceeding those for the whole of 1926.

These facts were, no doubt, uppermost in Sir George Rainy's mind when he said that after fullest and most careful consideration of the effect of its proposals upon the mills and the handloom industry, respectively, the Government, while leaving the ultimate decision to the Assembly, felt that in the circumstances he had recited the interests of the cotton mill industry ought to prevail. That, in the event, they did, for the dilatory amendment was lost by a substantial majority, appears to have been due largely to the impressive tone of the Commerce Member's reply on the debate, when he laid stress upon the grave responsibility which the House would incur

if it rejected the Bill. The attitude of the Congress Party, whose members apparently constituted the bulk of the Opposition, showed every evidence of divided allegiance. The position of several of the leaders of the party, indeed, was a difficult one and that of many others on the non-official benches, who apparently refrained in the end from voting, no less so. Meanwhile, although the millowners have accepted the small measure of relief afforded by the Bill and the other concessions, embodied in a separate measure to which legislative sanction has also been accorded, they are renewing their efforts to obtain an enhancement of the duty on imported piece-goods as well. Unless, however, they can secure a more substantial measure of public support than was apparent in last week's debate, or are willing to adopt the course suggested in an earlier issue, their chances of success are remote.

CURRENT TOPICS.

The Reserve Bank Bill.

Sir Basil Blackett has informed the Legislative Assembly that the Government does not intend "at present" to proceed with the Reserve Bank Bill. The announcement has occasioned little surprise in trade and financial circles in this country, which have viewed with some disquietude the way in which the fundamental principles underlying the Currency Commission's scheme have been whittled down by the Finance Member in an attempt to conciliate the fractious and short-sighted opposition. As was pointed out in the leading article in last week's issue, the aim of the latter was to have nominally a "State" bank which would, in reality, be controlled by the politicians. Apparently Sir Basil Blackett has found compromise unavailing, and deemed it better to withdraw the Bill altogether rather than to attempt to carry by a bare majority a measure which has been reduced to a mere travesty of its original form. The decision is a wise one, and whether the initiative in this instance came from the India Office, as now appears probable, or not, the Finance Member is to be congratulated upon his refusal to allow a legitimate personal ambition to endow India with a strong central bank, and so secure the permanent transfer of the control of currency and monetary policy for the Secretary of State to an independent non-official institution, to outrun his discretion. Various explanations of the Government's action are hazarded and the hope is expressed in some quarters that the use of the words "for the present" indicates the possibility of further negotiations and the presentation of a revised measure before the Assembly reassembles for the Delhi session. Meanwhile, fortunately, the monetary system remains on a basis which, if not perfect, is at least workable and businesslike. The improved gold exchange standard, introduced by the Currency Act of last year, will presumably remain in operation until agreement is reached, and the opposition in the Assembly will thus be a party to the perpetuation of the very feature of the existing system against which they have so repeatedly inveighed.

Sir Norcot Warren.

Sir Norcot Warren leaves India this week on leave preparatory to retirement after an exceptionally distinguished record of service, extending over 42 years, first with the old Bank of Bengal and since 1921, with the exception of an interval of three years, during which he was in charge of the London office, as Managing Governor of the Imperial Bank of India. The announcement of his impending retirement has been received with very genuine regret by the business community—both Indian and European—in that country, and the City of London, where he was almost as well-known, cordially endorses the fitting tribute paid by the Chairman of the Calcutta Board at the annual general meeting of the shareholders of the Imperial Bank last month. "Pat" Warren, as he is familiarly known to a wide circle of friends in the two hemispheres, has had a more extended

experience of Indian banking than any other man, and it is difficult to exaggerate the value of the services he has rendered to the Government, no less than to the commercial community in general, and the bank's constituents in particular, during his notable career. Mr. Eddis paid Sir Norcot no more than his due when he referred to the skill, courage, and resource which marked his handling of the financial crisis of 1913, and those who are acquainted with the inner history of the amalgamation of the three Presidency banks into the present institution will be the first to admit that its success was largely due to the tact and personality of one man. At the London office, perhaps his most important achievement was the transfer of the control of the rupee debt from the Bank of England, preparatory to a similar transfer of the sterling debt facilities at a later date, and his work on the Royal Commission on Indian Finance and Currency is too recent to require reiteration.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, August 25.

Sir Stanley Jackson.

From his recent tour in Eastern Bengal, His Excellency has gathered useful knowledge. He has found that the greatest needs of the people are "education, good communications, and pure water supply." It is to be hoped that some improvement will come in these lines, but in the reverse order: pure water supply should come first, then good communications and better education; for, what is the use of education to people who have no clean drinking water? From His Excellency's speech at Chittagong, on the occasion of the opening of the Union Board Conference, one gathers that in the matter of water-supply in rural areas the Union Boards have to spend from their own income at least half the amount spent by Government. But Government bear the whole expenditure entailed by Police Stations, Supervision and Control leading to the detection or prevention of crimes against life and property. It is generally admitted that police protection is a primary need of the villages.

On the 19th the Governor of Bengal was present at a Durbar held by H.H. the Maharaja Manikya Bir Bikram Kishore Deb Barman Bhadr, Maharaja of Tripura, at the Ujjanta Palace, Agartala, for the purpose of his investiture with the full powers of a Ruling Chief. After the robing ceremony the Governor of Bengal took His Highness by the hand, and led him to the "gadi." Then he read the Viceroy's "kharita," whilst a salute of 31 guns were fired. After an exchange of amenities, there was a magnificent banquet. The Governor's tour has been an expensive one. Sir Stanley and the Hon. Lady Jackson have responded to all appeals, and distributed thousands of rupees to libraries, orphanages and hospitals.

Howrah Bridge Again.

The Commissioners for the Port of Calcutta, realising the seriousness of the situation, had decided to start the repairs of the Howrah Bridge on October 15. The repairs include the replacement of the shore spans on both ends of the bridge. But then both footpaths would be simultaneously closed for a considerable period, and only 20 feet of roadway would be free for traffic. Considering that a lakh of pedestrians cross the bridge daily either way, it would be a most unsatisfactory arrangement. Free communication over the bridge cannot be expected to be resumed before next July. The provision for the new bridge has been sanctioned last year; but the plans and estimates are not yet ready. In the meantime the old bridge is in such a precarious condition that urgent repairs have become imperative, pending the advent of the new structure. And then it may go on for some years yet; for, as the French say: "*Rien ne dure comme le provisoire.*"

Aviation In India.

One would have expected the Director of Civil Aviation in India, Colonel F. C. Shelmerdine, O.B.E., to arrive at Karachi in style, i.e., in the latest aeroplane. But he came over as you or I might, by the mail steamer. The Air League of India gave an "At Home" in his honour, and the Colonel read a most interesting paper on Civil Aviation in India. He thinks that a weekly air-service could be provided from Europe to Karachi, with extensions to Delhi and Bombay. As soon as night flying can be organised, there will be a further saving of time between Delhi and Calcutta. The journey by air can be done in one day: passengers and mails for Calcutta would proceed as far as Delhi by air and complete the journey by train, arriving in Calcutta, say, on Tuesday morning instead of the following Sunday morning, as at present. I take it that these passengers and mails would be coming from Europe, though Colonel Shelmerdine has not made it quite clear. What is clearer is that in future Allahabad will be the main air junction of India. Alluding to the ridiculous Dum Dum Aerodrome, Colonel Shelmerdine remarked that considerable expenditure would be needed to convert it into an all-weather aerodrome. That was mildly put.

The Floods.

The calamity which Gujarat had to face recently staggered the imagination. The state of affairs is beyond description. Asked to give his views on the immediate measures that might ease the situation, Mr. Patel said that, without Government help on a large scale, the agriculturists cannot be set up on foot again. The greatest sufferers are the ruined middle-classes who cannot, and will not, beg. Mr. Patel understands that there is a Government of India Famine Fund: the necessary assistance should be given from that fund. The wholesale remission of land revenue would put heart into the people. Foodstuffs and clothing are regularly distributed. Many volunteers are on the spot.

The Model Village.

About two miles from Asansol there is a large property belonging to the American Methodist Mission. They have lately converted it into a model village. They call it "Ushagram," which means the village of the New Day. An American gentleman, who is a University graduate in agriculture, conducts the experiment. Each cottage has its own vegetable and flower garden, also a poultry yard. There is a Co-operative Store, a Savings Bank, a Hospital, a School, a Workshop, and vocational training in different trades is given to the villagers. There is a miniature Municipality, looking after the cleaning of streets and drains, and the lighting of streets on dark nights. (Does this mean that no lights are lighted up on moonlit nights?) The American-gentleman-in-charge is willing to help with advice any person wishing to reorganise villages, to suit the needs of the present day.

C. P. Governor on Leave.

His Excellency Sir Montagu Butler left Nagpur for Bombay on the 19th inst. He is proceeding home on four months' leave. The office of the Acting Governorship of the Central Provinces and Berar during the absence of Sir Montagu Butler is assumed by the Hon. Mr. J. T. Marten. The departure was private, yet there was the usual salute of guns from the Sitabaldi fort.

Retiring Bank Officials.

At the annual general meeting of the Imperial Bank shareholders, well-deserved tributes were paid to the ability and affability of Sir Norcot Warren, senior Managing Governor, and to Mr. D. S. McClure, Secretary and Treasurer of the Bank. They are both due to retire in September. Sir Norcot Warren has been described as the "Grand Old Man of Indian Banking." Mr. D. S. McClure joined the Old Bank of Bengal on August 4, 1896, thus completing now thirty-one years' service. He has held

the important office of Secretary and Treasurer since November, 1923. In 1926 he officiated for six months as Managing Governor.

Siva Re-installed.

Some time ago the Public Works Department had thought fit to remove from its pedestal a Siva-Lingam erected at the crossing of Lower Circular Road and Chowringhee, on the grounds that it obstructed the traffic. A general protest from the Hindus, headed by prominent men of Bengal, led to the re-installation of the symbolical statue on a newly constructed pedestal built at municipal cost. The solemn atmosphere that pervaded the place at the time appointed for the public re-installation ceremony is sufficient proof of the hold of such religious ideals on the otherwise advancing Bengalee community. Crowds came from all places around Calcutta, and the Brahmins performed the "puja" as they would have done one thousand years ago. The deity was sprinkled with milk, flower petals and Ganges water. Songs were sung and alms distributed. The ceremony lasted till dark. Mr. Bannerjee, Deputy Commissioner, and Mr. Mallick, Assistant Commissioner of the South District, attended the function. Hinduism is by no means dying.

Mr. Bernard Shaw's Visit to India.

Certain newspapers had thought amusing to broadcast a "canard" regarding the proposed visit of the great playwright to Santiniketan. Dr. Tagore himself was mystified. At the same time, being assailed by doubts, he wrote to Mr. Bernard Shaw asking whether there was any truth in the report. But Mr. Shaw recently sent Dr. Tagore the following cable: "Alas! a poetic fiction invented by someone who knew our regard for you." A most courteous reply, anyway.

Miss Mayo's Book.

Miss Mayo's book, "Mother India," has been condemned wholesale by the Indian people. Indignation is so great that a resolution will probably be moved at the next session of the Legislative Assembly to urge the Government of India to take necessary action against the book. It sounds very much like closing the stable door after the horses have been stolen. There was a rush on the book, and what is described as Miss Mayo's myths and half-truths about India has been read, and, if there is damage, it is already done. At best the Government of India can stop the entry of further copies; but will not this give value to the copies already distributed? The Indians are very touchy on the subject of their womenfolk, and though they are often prepared to admit that things are not satisfactory from many points of view, especially child-marriages and neglected maternity, they cannot endure the criticisms of a foreigner. In fact, the book has been written for Americans by an American lady, who tells the English-speaking world what she has seen in India. If all were written that could be, it would make an appalling book.

The Release of the Bengal Detenus.

His Excellency the Governor of Bengal, who has won the gratitude of the Bengalis by contriving to release several of the leaders of the Swarajist Party, has disappointed them by saying at the opening of the Legislative Council that: "Provided no untoward event occurs, and the conditions at present prevailing in Bengal continue, and the conduct of those released justifies the action taken in their cases, I hope that a large number of those now detained will have been transferred or released before the end of the year." There had been rumours that all prisoners would be liberated on the 23rd inst. The Swarajist Party had decided to make the unveiling of Lord Lytton's portrait the occasion for a "walk-out" demonstration. But the young Raja of Santosh with much tact handled the difficult situation, thus robbing them of the opportunity: the portrait remained unveiled.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, August 26.

A Line on the Floods.

With a return to something approaching normal conditions in the flooded areas of Gujarat and Kathiawar it is possible to appreciate the position with more accuracy than has been the case during the continuous influx of conflicting reports from every small village in this large tract of country. Of one thing there is absolutely no doubt, and that is that the damage to house property amounts to an enormous figure, as may be judged by the fact that the P.W.D. estimate the damage to their works as being in the neighbourhood of four lakhs of rupees, roughly. That is really the main problem; every estimate at present is rough, and until something is available in the nature of definite figures, the work of reconstruction must necessarily be delayed. The Ministers have all visited Gujarat and returned to Poona, have discussed the whole affair with the Governor, and have drawn up a notification intimating what Government intends doing in the way of relief. There is nothing new in these proposals, which follow the general lines provided for by the Famine Relief Fund, from which the money to finance is to be derived.

Governor's Tour.

I mentioned last week the possibility of Sir Leslie Wilson's undertaking a tour of the devastated areas, and pointed out that it was not to be immediately as that might hamper the Government officials in their work. It has since been announced that the visit is to be made from the 8th to the 16th of September, and so as to avoid the danger of the officials being taken away from their work, His Excellency is to spend the whole week in his own train instead of staying with the various officials, as would be the case in the ordinary course of events. In other words, it is to be only a semi-official visit. One advantage that the visit will have, is that the people of Gujarat will be considerably heartened in their labours of rebuilding their homes and resuming a normal life if they know that they have the sympathetic understanding and assistance of the leader of the Presidency.

Tata Steel Company.

The shareholders of the Tata Iron and Steel Company attended in force at the annual meeting of the Company during the week, and finally succeeded—principally owing to the activity of Mr. P. D. Shamsadani—in nullifying the effect of a lengthy speech by the Chairman. In it he painted a much brighter outlook for the future than was outlined in the recent communiqué issued by the Directors, but this did not prevent some strong criticism being offered in the course of the shareholders' speeches. Finally it was suggested that instead of adopting the report it be only received, and a poll on this is to be taken next week. Apropos the meeting, a local newspaper came in for some hard words from Mr. J. C. K. Peterson for an apparent misstatement of facts in an editorial note. But the statement happened to be a quotation from the communiqué, which Mr. Peterson has had to admit was inaccurate in this respect. Which does not improve the position of the directors!

Fight for Protection.

The millowners, contrary to anticipations, came in for criticism instead of sympathy at the hands of the members of the Legislative Assembly when the Government's Bill for the imposition of a duty on yarn imports was brought up. Sir Victor Sassoon put forward the case for the industry—but his appeal fell on deaf ears. There is every reason to expect that the situation will not be left at that, for the campaign is to be carried on to the bitter end—and if the millowners' representatives in Simla only prepare the ground a bit more thoroughly before their next attempt, it is almost certain that it will prove more successful. It will be a national disaster if the question fails to be debated in the Legislature now, when it is ripe for discussion.

Insolvency.

A very creditable move has been initiated in the Insolvency Court of being harsh instead of lenient towards insolvent debtors. The Court appears to be regarded in the light of a refuge, and has consequently been abused most terribly. The new policy of calling bankrupts to give a stricter account of themselves and their dealings before they are free to repeat their adventures, should be welcome to the public. For it is only too patent a fact that the inviting portals of the Insolvency Court have led people into gambling for large stakes, knowing well that they can easily dodge the ultimate effects of failure by this simple expedient. There is reason to believe that similar action is to be instituted on all the Insolvency Courts in India, and behind the whole movement is the Chief Justice of Bombay, Sir Amberson Marten.

Commercial Markets.

Well informed observers of trade conditions see a brighter period in prospect as a result of the success attending the major crops of the country and the approaching settlement, one way or the other, of the Reserve Bank and textile protection questions. Meantime there is little to report and a general steadiness in the markets is the only feature. Call money remains unchanged and securities appear to have reached a stage where little fluctuation is likely for some time to come. Gold has declined on the cessation of speculative activity, while steady London and China advices have helped to bolster up silver to a certain extent. Cotton prices have soared in sympathy with America, being thirty rupees higher than last week. Industrial shares remain very dull with little inquiry.

INDIA AND THE REFORMS.

(From a Correspondent.)

[While THE NEAR EAST AND INDIA in no way associates itself with many of the views expressed in the following article, which is published in pursuance of its declared policy of opening its columns for the discussion of the constitutional changes in India, from every standpoint, the signal services rendered by the writer to Indian trade, industry and finance in the course of a long residence in the country, invests his opinion with more than ordinary interest.]

The Montagu-Chelmsford scheme of reforms has been examined from almost every angle of vision, and special attention has been paid to that very curious feature of it, the principle known as "dyarchy." But throughout the whole of the discussion the main issue, as one who has spent the greater part of a lifetime in India understands it, seems to have escaped recognition. For nobody explains why it is that instead of satisfying, or at any rate tending to satisfy, Indian aspirations, Mr. Montagu's scheme, together with every other move that the British Government has made in the same direction, has merely exasperated the Indians. But such is indeed the case: every advance towards democracy which we have made in India has been received with bitterness and antagonism.

Why is this? Surely here we have the one question to which our statesmen in England and our administrators in India ought to address themselves. For what is the use of continuing the progress towards self-government if every step that we take increases the existing exacerbation, and enhances still further that racial antagonism which, though of recent growth, is now so deeply rooted among the educated classes? Moreover, if our efforts to introduce democratic principles tend—as they surely have tended—to promote and to intensify communal and religious antagonisms between the people themselves, how can it be either wise or logical to persist in these efforts? The existing situation indeed merely emphasises the melancholy fact that the nearer we get to India in a material and geographical sense—for modern means of

transport and travel annihilate distance—the farther she recedes from us in methods and habits of thought.

The pre-Reform system of administration was not, and perhaps could not have been, continued without certain modifications. But these modifications need not of necessity have been based upon European methods of government. It has always been a great fault in our administration of eastern countries that we assume that there is only one path along which self-development can proceed, namely, the democratic parliamentary system modelled on British lines—a system which is entirely unsuitable for eastern peoples.

Is there no lesson to be learnt by the British public from this strange phenomenon? The result was inevitable, for the people of India have never had any real attachment to our western civilisation. It is true that with the extension of European education, the literate classes have become acquainted with western culture and western political thought and methods; but they would wrathfully and rightly deny that they have been Anglicised thereby. And as for the masses of people, they have always believed in a strong and direct personal system of administration tempered and controlled by British justice. They are nowadays unwilling to respond to our efforts, for we are, in point of fact, trying to govern the country by eliminating all the personal touch which they so greatly value in a government, and on principles altogether alien to their ideas and sympathies. They resent this, and as they cannot, and never will, understand any voluntary abandonment of power, they have become not only fractious but positively alarmed at what is in effect an entirely new and untried régime. And as regards the Hindus, the educated classes—even those among them who are prominent in politics—are tending to return to their ancient ways which, far from being of a democratic or parliamentary character, were marked by all the characteristics of a fanatical and despotic caste system. But notwithstanding these manifest facts, which really govern the situation, we are still blindly trying to force our British institutions on the country. Our remedies have proved to be merely irritants; and, instead of friendly fusion, there is a growing and bitter breach. I have, however, said enough of the disease, and of our futile, ignorant, and ill-advised treatment of it. The point that we have now to consider is whether there is any real remedy, and, if there is, whether it can, at this late stage, be applied.

In the first place, what is the prospect for the future if we continue our present democratising policy? Self-government on the colonial model will, it may be assumed, be granted; and to that there would be no objection if there were even a remote prospect of the Indians being able to administer the country as broadly and efficiently as the other self-governing dominions are administered. But no man who is at all well-acquainted with India imagines for a single instant that there is any such prospect. The difficulties which would confront a democratic government in India would be many times more serious than are those that our other dominions have to face. Not only is the population enormously greater, but it is so heterogeneous as to make common action on democratic principles positively farcical to contemplate. No country can be self-governed unless the people are homogeneous, and are physically able to enforce, by military measures if necessary, the two primary essentials of all government, namely, the maintenance of internal order, and the power to repel invasion.

How could any purely Indian administration be expected to fulfill these requirements, seeing that the antagonisms between the various races are vital, and that they are becoming more and more acute—even to the point of bloodshed—as British rule tends to fade away? It follows that, if we are to save India, we must check the downward course of our present policy. This does not mean that we must establish an iron despotism; but we should ask ourselves if there is no plateau upon which we can halt for the time being, so as to give ourselves at least a breathing space. I believe that there is, and, although I am painfully conscious of the difficulties of constitution-making

which an amateur like myself must experience, I venture to offer a few suggestions, the adoption of which might possibly afford all parties time to consider the future.

Let us then by all means give the people of India freedom in the management of their local and provincial affairs; but let us try to make the administration of these affairs more akin than is the Montagu system to that personal form of government which our administrators formerly worked so successfully, but which we have so foolishly tampered with. The really urgent need is that it should be made unmistakably clear to the people of India—alas! that such teaching should have become necessary!—that the British Raj is still in existence and is in full command. For, unless this is done without delay, it will be impossible to stem the ever rising tide of discontent, or to check religious and communal animosities. The Supreme Government should be vested—as of course it is now—in the Viceroy and his Executive Council; but the Council should consist only of the Viceroy, the Commander-in-Chief and a number of European civil servants representing the several provinces. It would not be necessary for this Council to have powers in all respects co-extensive with those exercised by the Government of India as at present constituted. As I have already indicated a large measure of freedom might be given to the provincial Governments where the services of Indians might be utilised to the utmost possible limit. But the British Government ought to say boldly to the people of India that, while on the one hand more freedom to manage their local and provincial affairs is conceded to them, there must be on the other hand in supreme command a small but exclusively European Executive.

Difficulties would no doubt be attendant upon this course of action. But they would be nothing in comparison with the difficulties which must attend upon persistence in our present course. And the proposal is much more in accordance with Indian ideas and traditions, and with the facts of the existing situation, while it is at the same time a much more logical attempt to solve the problem than what we are now doing. Indeed it is difficult to see how without some such measure India can be rescued from the chaos which is threatening her.

We shall also have to proceed cautiously in the Indianisation of the Civil Service. By all means admit Indians, and if possible in increasing numbers; but there must still remain sufficient high posts in the provinces to attract the necessary leaven of well-qualified Englishmen. Not only will these men be required to stiffen the Provincial Governments, but it will be to them that we shall have to look for the recruitment of the members of any such Supreme Council as I have indicated above.

It may be a subject of comment that I am proposing a scheme which merely carries one step further the trend towards democracy which I have myself condemned. But it will be noticed that, while my scheme would give to the educated Indians what they profess to want, it would very materially strengthen the Central Government in the eyes of the country at large, with the result—as I believe—that the millions of India would be tranquillised and reassured.

The Hon. Sir Abdul Qadir has been appointed a temporary member of the Punjab Executive Council, in the place of the Hon. Sir Fazl-i-Husain on deputation to Geneva.

St. Paul's School, Darjeeling, has received a windfall in the shape of a bequest of Rs. 3,00,000, left by the late Lord Cable, head of Messrs. Bird and Co., who received his early education at St. Paul's. It will be remembered that La Martinière, Calcutta, was recently the recipient of large bequests from two Old Boys—Sir Percy Newson and the late Sir Paul Chater.

The Secretary of State for India has approved the grant of a vacant Good Service Pension to Major-General Sir H. Mullaly, K.C.M.G., C.B., C.S.I., R.E. (retired).

The last returns of the strength of the new Army in India Reserve of Officers show a great improvement in strength, with an even flow of men from civil life taking up commissions. From a poor response the applications have quickened, and now yield about 60 officers each month. The strength of the Reserve is about 800, including nearly 100 Indians. The best returns are from Calcutta and the Punjab.

INDIAN MAIL.

India's Sugar Needs.

India occupies second place in the world's table of sugar growing countries, her aggregate production being only exceeded by the outturn of the Cuban crop, and yet she imports about seven times the quantity of refined sugar that she manufactures. Nor does the anomaly end there, for of her total imports as much as ninety per cent. comes from a country with only one-sixth of the acreage under cane—to wit, Java. The proximity of Java to India is, of course, a point in its favour and another is the undoubted preference shown by the Indian consumer for Java's white plantation sugar. So long as the latter country maintains its superiority in scientific sugar cultivation it has little to fear from outside competitors and its costs of production, on that account, can compare favourably with any other country likely to enter the Indian market against it. According to the review of the trade just issued by the Sugar Bureau at Pusa, India's imports of foreign sugar during the official year 1925-26 were, in fact, the largest recorded since 1921-22, totalling 732,600 tons against 671,000 in 1924-25 and 717,600 in the earlier year, the record figure being 803,000 tons in 1913-14. Ninety per cent. of last year's total, namely, 659,160 tons, was drawn from Java as compared with 72 per cent. in the previous year. Mr. Wynne Sayer, the Secretary of the Bureau, in his evidence before the Royal Commission on Agriculture in India was, however, confident that with adequate provision for research, experimental work and propaganda the country itself can meet its own requirements and thus put an end to the drain of 15 crores of rupees a year now spent on foreign sugar.

Speaking from first-hand knowledge of the actual working of the admirable Java organisation and the measures recently taken in this country to promote the development of the beet sugar industry Mr. Wynne Sayer told the Commission that he was convinced that, if Java could manufacture 2 million tons of sugar off an area of 425,000 acres, it would not be impossible to raise 800,000 tons of sugar from an equal area devoted to cane in the eastern portion of the United Provinces and Bihar alone, leaving the remaining 2 million and odd acres annually for gur making. As the Government of India have unfortunately been unable to carry out the major recommendations of the Indian Sugar Committee, owing to the heavy cost involved, Mr. Wynne Sayer, under whose direction the Sugar Bureau at Pusa, working in close association with the Cane Breeding Station at Coimbatore, in the charge of Rao Sahib T. S. Venkatramen, has already done so much for the Indian sugar industry, confined his specific recommendations to the minimum requirements of the situation, as he envisaged it, necessitating a capital cost of less than Rs. 6 lakhs, and recurring expenditure of under Rs. 3 lakhs, against which a net revenue of at least Rs. 50,000 might be anticipated. His proposals, which are deserving of the Commission's most serious attention, were designed to ensure that, first, the interests of the small cane cultivators as regards improved varieties, proper measures, machinery, etc., may be met; secondly, that the needs of the white sugar manufacturers may receive adequate recognition; and, thirdly, that the requisite provision is made for a high grade technical education in sugar manufacture.

Anglo-Indian Unity.

At the beginning of the year Colonel Gidney asserted in his opening address to the Anglo-Indian Association that "none but a poor blind fool would say that unity exists in the community." More recently the same authority has made it clear that neither the latest developments nor the passage of time have brought the object for which he is so laboriously and whole-heartedly striving any nearer of attainment. It is not surprising, therefore, that the most sympathetic observer begins to wonder whether there is any hope for a community whose members are so ready to allow personal differences to interfere with

general welfare. The mutual jealousies and resentments of their chosen or self-elected leaders are matters that Anglo-Indians alone can settle but the situation of the community is at best a difficult one, and its members are making a very great error, the *Englishman* pertinently observes, in allowing personal bickerings to hinder constructive effort. If the existing differences had their roots in differences over matters of policy, it would be easier for the outsider to sympathise. The dispute, however, appears to be almost entirely personal in its origin, the *Calcutta* journal points out, and adds, with commendable candour, "it must be obvious to every thinking man that a section of the population which complains unceasingly that it is being ground remorselessly between the millstones of circumstances cannot expect the sympathy it may deserve if it will make no real effort to help itself. However ready others may be to assist Anglo-Indians towards the realisation of their efforts, they can do no more than assist. Anglo-Indians must be able to stand on their own feet before anyone else can help them forward; and stand on their feet they never will until they develop *esprit de corps* and learn the essential lesson of placing the good of the community before the benefit of the individual."

The matter brooks no delay, for to no section of India's heterogeneous population will the findings of the Statutory Commission be of greater importance than to the members of the Anglo-Indian community. It is urgently necessary, therefore, that Anglo-Indians as a body shall take stock of their position with a view to representing the community's case before the Commission as forcibly as may be possible. "If Anglo-Indians have lost confidence in Colonel Gidney," the article concludes, "and believe their interests would be better served by the appointment of another leader, their line of action is an obvious one. On the other hand, so long as Colonel Gidney remains their accredited leader, he has a right to demand full support and the cessation of fractious opposition; and it is for the rank and file of his community to see that their interests do not suffer, as they most assuredly will if that right is ignored."

OBITUARY.

SIR T. MACKENZIE ROSS.

The death is announced from Ootacamund of Sir Thomas Mackenzie Ross, who was created a knight in the last Birthday Honours List. A partner in the firm of Best and Co., he took a prominent part in the Madras Chamber of Commerce, and was recently its president and representative in the Madras Legislature. He was also a director of the Imperial Bank of India, a member of the Port Trust, and a steward of the Race Club.

R. W. BIGG-WITHER.

The death is reported from Naini Tal of Mr. R. W. Bigg-Wither, Deputy Secretary, General Branch, United Provinces Secretariat. Educated at Eton and King's College, Cambridge, and appointed to the Indian Civil Service after the examination of 1912, he was posted to the United Provinces as Assistant Magistrate and Collector in November, 1913. He was appointed to officiate as District Magistrate in 1923 and as officiating Deputy Commissioner in 1925.

SIR E. THACKERAY.

Colonel Sir Edward Talbot Thackeray, the sole surviving first cousin of W. M. Thackeray, and since the death, in 1924, of Sir Dighton Probyn, the senior V.C. among Army officers, died at Garessio, Italy, on September 3 at the age of 90. Educated at Marlborough and the Honourable East India Company's Military College, Addiscombe, he joined the Royal Engineers in 1854. As a second lieutenant he served throughout the Indian Mutiny campaign, was mentioned in Sir Archdale Wilson's dispatch, and gained the V.C. "for cool intrepidity and characteristic daring in extinguishing a fire in the Delhi magazine enclosure on September 16, 1857, under a close and heavy musketry fire from the enemy, at the imminent risk of his life from the explosion of combustible stores in the shed in which the fire occurred." Later he was engaged in many actions, including the siege and capture of Lucknow, and the attack on Fort Rooyah, where he had his horse shot under him. He also served in the Afghan War, 1879-1880, in command of the Bengal Sappers and Miners, and was severely wounded at Jugdulluk Kotal. He retired with the rank of Colonel in 1888, and in 1897 was created K.C.B. He had already been appointed C.B. in 1886. The author of several works on sport and on Indian campaigning, Sir Edward, with Lady Thackeray, had lived for nearly 30 years at Bordighera. He was mentioned in dispatches and received two Indian medals during the late War and was a Knight of Grace of the Order of St. John of Jerusalem, of which Order Lady Thackeray is a Lady of Grace.

Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

An Important Railway Link.

It is satisfactory to be able to record that the Greek and Bulgarian Governments have agreed to join up the Greek and Bulgarian railway systems between Demirhissar and Petritch, thus providing direct communication between Sofia and Salonika. At present in order to go from the Bulgarian capital to Athens, it is necessary to travel *via* Nish, Uskub and Salonika, or *via* Adrianople, Dedeagatch and Salonika, or by train to Constantinople and thence by steamer. Thus the rail journey between Sofia and Salonika will be shortened by two hundred miles or about half the present distance *via* Nish. Bulgaria stands to gain by direct access to the port of Salonika, and Greece will be able to make use of coal from the Pernik mines near Sofia. At present the railway from Radomir, a station on the Sofia-Kustendil standard-gauge line, to Petritch is narrow gauge, but the work of converting it to standard gauge as far as Dupnitza is in hand, and it will now be necessary to extend this to Petritch. Demirhissar, of course, is on the standard-gauge line connecting Salonika with Adrianople and Constantinople.

America and Europe.

It looks now as if we must be prepared for a relatively small American cotton crop and consequently for a considerably higher range of prices than last year. For some time the tendency of cotton prices has been to rise, and while there have been the usual fluctuations it is scarcely open to doubt that still higher prices will rule in the course of the next few months. One inevitable result will be higher prices for cotton goods, with the result that Lancashire's trade will be hampered. Another and not less important consequence will be that it will entail increased payments to America in the autumn, a consideration which is very material in view of our annual debt payments to that country. The United States has been placed in an enviable position through the War, and in addition to being the only creditor country she has endeavoured by high tariffs to safeguard her home market in every way, the result of which is to make more difficult the payments to her either in respect of debts or for goods. She had an unrivalled opportunity after the War to give a real impetus to reorganisation and the development of commerce by abandoning her debt claims, but she ignored it, and up to the present has shown an absolutely uncompromising front to any question of a reconsideration of the position. We give extracts this week from an article in the monthly review of the Guaranty Trust Company, which suggests that it is beginning to be realised across the water that the situation of a creditor nation like America is not going to be without its drawbacks. "Ultimately," it is stated, "the position of the United States as a creditor nation must be reflected in a surplus of receipts over deliveries of goods and services. Like every economic readjustment, these changes in the movement of trade will undoubtedly occasion some degree of hardship in certain branches of commerce and industry here and abroad." It is not impossible that a fuller realisation of all the effects of the position which will come in the course of a few years will bring about a modification of America's present intransigent attitude. The very thought of such a possibility is enough to give a tonic to members of the European nations weary of taxes and the conditions of the post-War period.

Dacia Romano.

The shareholders of Dacia Romano Petroleum Syndicate have still to be content with the future potentialities of their property. Last year's working showed an increased deficit of £65,000, bringing the adverse total to £158,000. The output of oil, however, continues to improve, and for the first eight months of the present year amounted to over 20,000 tons, as compared with a total output of 18,000 tons last year. Even at the rate of the August output, which was over 4,000 tons, the probable production in the near future leaves the Dacia Romano a long way behind the big Roumanian companies, whose output runs into six figures, gradually working up, in some cases, to the half million mark. The reduction in the export taxes has given a fresh impetus to Roumanian oil, but the price of crude oil for export is still low.

Suez Canal Traffic.

A further marked improvement in the traffic of the Suez Canal was recorded in July, the shipping transiting the Canal representing a total of 2,342,000 tons, which compares with 1,993,000 tons a month ago and 2,056,000 tons for July, 1924, which was the best total for the month yet recorded. The tonnage of merchandise transported through the Canal amounted to 2,548,000, as against 2,033,000 tons for the same month last year. Of this total 981,000 tons represented the outward traffic and 1,567,000 tons the homeward traffic. The principal increases in the outward movement were in railway material and petroleum. The railway material totalled 96,000 tons, the highest ever recorded for one month, India being the principal destination with 55,000 tons, East Africa coming next with 11,000 tons. The increase in the homeward traffic was due principally to cereals, and it may be pointed out that the shipments from India were approximately equal to those from Australia, a thing that has not happened for a long time.

The Importance of the Tourist.

In the last few years the tourist traffic has come to assume an importance quite out of proportion to what it did before the War. Up to 1914 a few regions like Egypt, Italy and Switzerland enjoyed practically a monopoly of the traffic and of the profits appertaining thereto, but the changed conditions of to-day, such as the reduced markets and altered trade channels, have led many countries to

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endeavour to attract some part of the traffic. Hence the "come to Britain" movement to give but one instance, while regions unaffected by all of the causes cited, such as Yugoslavia and Palestine, are also holding out inducements to the tourist, and further afield India too has now entered the lists. Obviously there is only one country that is in a position to supply wealthy tourists in adequate numbers, and it is interesting to note that, according to statistics just issued, American citizens spent in Europe last year £91,200,000 and in the whole of the world £129,200,000. These figures are most illuminating as illustrating the enormous importance of the tourist traffic, and they explain fully the eagerness shown by the various countries to share in it.

Steaua Romana's Capital Increased.

An increase in capital was decided upon at the recent extraordinary general meeting of the Steaua Romana Société Anonyme pour l'Industrie du Pétrole of Bucharest. The existing capital is 866,625,000 lei, and this is to be increased to 1,000,000,000 lei by the issue of 266,750 new shares of the nominal value of 500 lei each, which will rank for dividend as from January 1, 1927. The shares are to be issued at 560 lei to be fully paid up at the time of subscription, and holders of shares existing at December 31, 1926, will be entitled to subscribe for two shares for every 13 held, fractions not being considered. It is announced by Messrs. Stern Brothers that shareholders wishing to exercise their right to subscribe may deposit before October 31, 1927, coupon No. 29 at 6, Angel Court, E.C.

COMMENTATOR.

Striking tributes were paid at the recent annual meeting of the shareholders of the Imperial Bank of India to the ability and judgment of Sir Norcot Warren, the retiring Joint Managing Governor, who is returning to England this week. A brief appreciation of Sir Norcot's distinguished services to Indian trade, industry and finance will be found elsewhere in this issue. Mr. B. E. G. Eddis, Chairman of the Calcutta Board, who presided, also made reference to the pending retirement of Mr. D. S. McClure, Secretary and Treasurer of the bank after 31 years' service. Mr. McClure joined the service of the old Bank of Bengal on August 4, 1896. He was confirmed as Secretary and Treasurer in November, 1923, and has held that appointment since then. Mr. Eddis said that Mr. McClure had rendered exceptionally meritorious service to the bank, particularly during the past few years when he played a prominent part in bringing to a successful conclusion the heavy branch development programme, which had been undertaken.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmes to £	25.22½	364½
Belgrade.....	Dinars to £	25.22½	276
Berlin	Marks to £	20.43	20.44
Berne	Francs to £.....	25.22½	25.21
Bombay	Sterling to Rupee	18d.	17 15/16—31/32
Brussels	Belga to £.....	35	34.91
Bucharest	Lei to £	25.22½	785—790
Budapest	Peu to £	27 82	27.79
Calcutta	Sterling to Rupee	18d.	17 15/16—31/32
Constantinople	Piastres to £	110	950—965
New York	Dollars to £	4.86 2-3	4.86 3/16
Paris	Francs to £.....	25.22½	124
Prague	Kronen to £.....	24.02	164
Rome	Lire to £	25 22½	89.37
Sofia	Leva to £	25.22½	669—675
Teheran	Krans to £	50½	50½
Vienna	Sch to £	34.58½	34.49
Warsaw	Zloty to £	25.22½	43—44

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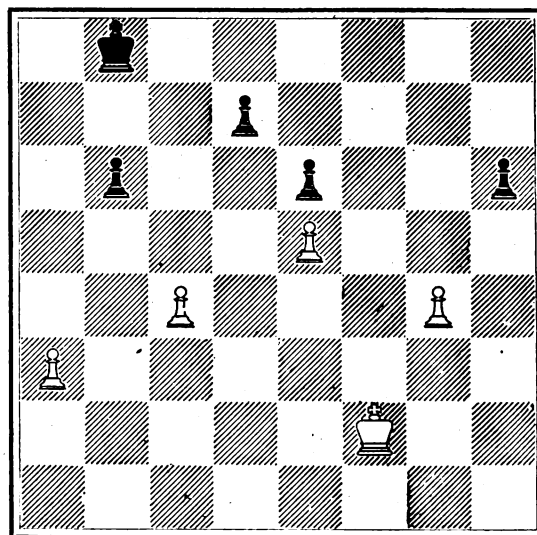
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A LOAN FOR BUCHAREST.

The Municipality of Bucharest is inviting tenders for a loan of 10,400,000 dollars, at 7½ per cent. interest, redeemable in 30 years. A prospectus issued in connexion with this application states that the City's Budget for 1927 shows ordinary revenue at 1,104,526,000 lei and 48,232,000 lei extraordinary revenue (in all 6,986,412 dollars), the expenditure of the Municipality being entirely covered by the revenue. In 1926 there was an excess of 20,629,190 lei (125,000 dollars). The assets of the Municipality are shown at 11,128,395,190 lei (67,444,810 dollars), and the liabilities at 559,712,363 lei (3,392,196 dollars). Between 1888 and the present day Bucharest Municipality has contracted nine loans of a total of 262,619,000 lei, of which 58,785,490 lei have been paid off. The new loan is intended for municipal works, e.g., drainage, light and water installations, and other remunerative undertakings. A small part only is to be utilised for Municipal offices.

CHESS.

By "CARO-KANN."



White to play. What result?

The solution to last week's end-game is as follows:—1, P—R4, P—K4; 2, PxP (ch), PxP; 3, P—R5, PxP; 4, PxP, K—Kt4 and draws.

I give this week an ending of a much more complicated order.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.)

EGYPT.

Files, Etc.—The Financial Secretary, Egyptian Army, War Office, Cairo, invites tenders for the supply of tools for artisans such as files, hammers, augers, etc., to the Department of Ordnance Services, Egyptian Army, Citadel, Cairo. October 3.

Steam Salvage Tug.—The Director-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply of a steam salvage tug as per conditions of tender and specifications obtainable from Secretariat Department, Arsenal, against payment £E4 per set. October 24.

Bedsteads.—The Director of Stores, Department of Public Health, Cairo, invites tenders for the supply of bedsteads iron, required for the year 1927-1928. October 25.

Machinery.—The Controller of Technical Education, Ministry of Education, Sharia, Qasr el Aini, Cairo, invites tenders for the supply of machinery and machine tools for the Model Workshops and Trade Schools, Bulaq Technical School and the Intermediate School of Agriculture at Moushtuhur. October 17.

YUGOSLAVIA'S MERCHANT MARINE.

In an article in the *New York Journal of Commerce* Captain Gordon Gordon-Smith states that probably no country in Europe has since the War registered such progress in the development of its merchant marine as Yugoslavia. He continues:—After the collapse of Austria and the surrender of her navy and the seizure of her marine the lion's share of the war booty fell to Italy. By the Trumbitch-Betolini agreement Yugoslavia only received such vessels as had been in direct ownership of Yugoslav citizens, while those belonging to companies having their headquarters in Trieste and Fiume, in spite of the fact that many Yugoslavs were shareholders, were handed over to Italy.

The only vessels which obtain Government subsidies are those which carry on a coastal trade and the conveyance of passengers and mails. None of the lines carrying on maritime commerce outside Yugoslav waters or those engaged in international service obtain State help in any shape or form. Nor is State aid given for the construction of new vessels or for the purchase of vessels abroad. Consequently the progress recently made in Yugoslav merchant shipping cannot be ascribed to any aid furnished by the State, but solely to the capacity and enterprise of the shipowners themselves. The great progress achieved is therefore the more valuable, as it gives hope for its continuation in the future, as it is not due to artificial State aid but to the impulse of economic conditions.

Composition of Fleet.

The majority of the vessels are small and come under the category of 500 tons. This, however, is only natural along a coast so indented and full of bays and gulfs as that of Dalmatia. The fact that there is no coastal railway necessitates a large traffic by sea, as this is very often the only means of transport both for passengers and goods.

The small vessels which carry on this local traffic and ply up and down the coast of the Adriatic are sufficient to provide for the transport of goods and passengers. It is certain, however, that the marvellous beauty of the Dalmatian Riviera will year by year attract an ever-increasing number of foreign tourists. It will then be necessary to replace the older and slower vessels by new ones of a more modern and faster type.

There were at the end of 1925 only ten large steamers of over 4,000 tons, with a total of 47,000 tons. This was due to the fact that Yugoslavia has no passenger lines to foreign ports, and it is such lines which require the larger type of ship. The vessels of 500 to 2,000 tons carry on the more extended coastal trade. These include passenger vessels running between the Dalmatian ports and Sushak and Trieste and the regular goods service to Salonika, Egypt, Smyrna, and the Western Mediterranean ports.

Type and Age of Vessels.

It is of interest in estimating the capacity of a Merchant Marine to establish the ratio between passengers and goods steamers. The official figures furnished up to the end of 1925 give the following data:—Passenger vessels 82, gross tonnage 26,999, 17 per cent. of the total tonnage. Cargo vessels 56, gross tonnage 132,063, 83 per cent. of the total tonnage.

Passenger vessels, therefore, represent over half of the total number of ships, whereas the cargo vessels are 83 per cent. of the total tonnage. That is to say, the smaller boats carry both passengers and cargo, whereas the larger vessels are exclusively cargo boats. This is because the passenger service of the country is along the littoral working on short lines and does not visit foreign ports. The larger vessels are employed on cargo service to foreign ports.

The age of the vessels of any Merchant Marine is also an important factor, as boats lose their value as they grow older, not only because they wear out, but because they are inferior to other vessels which are technically more perfect, and can be run more cheaply. The 1925 figures gave the age of the various vessels as follows:

Under 10 years	...	8	19,828	11.9
From 11 to 20 years	...	43	59,155	36.5
From 21 to 30 years	...	49	67,366	42.4
From 31 to 40 years	...	28	12,757	8.8
Over 40 years	...	10	1,955	1.2

Thus new vessels form a very small percentage of the total. On the other hand, those over thirty years old are less than 10 per cent. of the total. The greater part of the vessels, both in number and tonnage, are between twenty and thirty years old. This is not satisfactory in view of the fact that of the world's shipping, only 14 per cent. is over twenty-five years old. The reason for the age of so many Yugoslav vessels is that the country does not possess sufficient capital to build new ships, and has, therefore, to buy older vessels which are comparatively cheap. But as the cost of running ships is less than in other richer nations, very good results have been attained even with these older ships.

Yugoslavia's Ports.

The following was the classification of the vessels according to their port of register:

Ports.	No. of ships.	Tonnage.	P.C.
Sushak	44	40,054	25.2
Split (Spalato)	25	27,650	17.3
Dubrovnik (Ragusa)	34	85,946	54.0
Other ports	35	5,412	3.5

Most of the coasting vessels are registered at Sushak, which accounts for its large number, but as these boats are, for the most part, small, the total tonnage for the port is also small. The Dubrovnik companies have only large steam cargo vessels. It is only fitting, however, that the largest shipping should be concentrated in the Yugoslav city with the greatest naval traditions. Split, which is gradually becoming the economic centre of the coast, has rapidly assumed an important place in the shipping world. When the projected double track railway from Belgrade will be built and the extension of the



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port carried out, Split will be one of the most important ports on the Adriatic.

Recent Development.

Such was the situation at the end of 1925. Since then there has been a tremendous development of shipping business in Yugoslavia. The exact figures are not yet available, but it may safely be said that during 1926 and the first months of the present year, the Yugoslav Merchant Marine has increased by 50 per cent., and now exceeds 250,000 gross tonnage. This was created in a great measure by the British coal strike, which led to the transport of large quantities of coal to Great Britain, and also by the large consignment of grain from Argentina and Australia. Yugoslav shipowners made full use of this situation to increase the number of their vessels. Practically the whole of the first profits which they were able to make on account of their lower running costs were utilised for the purchase of new ships, while the later profits were employed to increase their capital.

The Rachitch Co., for instance, which formerly had 10 ships, has bought four new ones with a tonnage of over 20,000, while the Yugoslav-American Shipping Co., of which the capital was chiefly subscribed by Yugoslav immigrants in South America, has increased the number of its vessels from three to six, and its tonnage from 16,000 to 33,000. The Progress Co., which in 1925 owned only one vessel, now had three, while the newly-founded Topitch Co. has already two. The Overseas Co. has built a large new cargo boat, and another is being built for the Dubrovnik Shipping Co. Other smaller companies also purchased a number of boats. All of these new vessels are being employed in international cargo trade.

Passenger traffic with other countries has not hitherto been carried on by Yugoslav vessels. After the War a plan was drawn up for the organisation of a steamship company to handle emigration from Yugoslavia, but when the United States established the quota the scheme came to nothing. A few months ago a British and Dutch company submitted a plan for the organisation of a steamship line to carry goods and passengers to South America. Shortly after the Rachitch and Yugoslav-American companies made an offer on similar lines, but entirely with Yugoslav capital.

While these two offers were awaiting the decision of the Ministries concerned, the Vesna Co., of Sushak, which had been in existence for some time, but had given no sign of life, recently purchased a steamer of 14,000 tons from the Hamburg-Amerika Line, as well as some other boats, with which it intends to open up a line to Buenos Ayres. Behind this company is the Hamburg-Amerika Line, which hopes through it to obtain a share of the emigrant trade.

Shipping Returns for 1926.

Vessels entering Yugoslav ports during 1926, as stated by the ports administration of Split (Spalato), numbered 69,810, with a total tonnage of 10,220,821. Of these, 6,207 were sailing ships and 63,603 steamships. During the same period there left the ports of the kingdom 6,183 sailing ships and 63,589 steamships—altogether 69,772, with a total tonnage of 10,219,727. These figures represent a steady increase in port traffic since 1923, both in number of vessels and in their aggregate tonnage.

Of the vessels registered in the ports of the kingdom, 63,259 were Yugoslav, with a total tonnage of 7,823,027. Second place was occupied by Italy (6,144 vessels, 1,988,715 tons), followed by Great Britain (103 vessels, 236,634 tons), Germany (24 vessels, 34,533 tons), Netherlands (34 vessels, 55,713 tons), Greece (45 vessels, 40,668 tons), and Albania (137 vessels, 4,343 tons).

The most active ports were, in the order named, Split, Sibenik (Sebenico), and Susak.

Cargo passing through the ports of Yugoslavia during 1926 covered 10,000 metric tons of imports and 1,300,000 metric tons of exports, as compared with 1925 imports of 329,000 metric tons and exports of 1,100,000 metric tons. Of the cargo exported through Yugoslav ports,

664,000 metric tons went to Italy, 84,600 to Argentina, 77,000 to Egypt, 74,000 to Greece, 69,300 to the United States, 33,000 to the Netherlands, and 32,000 to Algiers. The other ports are of minor importance in their cargo records.

The principal commodities represented in these exports were timber (470,000 metric tons), cement (292,000), clay (256,000), bauxite (91,000), and coal (64,000).

Passengers registered for travel by sea and on Lake Scutari numbered 972,572 on local lines (97 per cent.) and 30,886 on foreign lines (3 per cent.).

THE SMYRNA DRIED FRUIT TRADE.

Messrs. C. J. Giraud and Co., of Smyrna report as follows for the week ended September 3:—

The arrivals of sultanias on the Smyrna market since the opening of the season are estimated at 7,100 tons, and the sales to date are put at 5,700 tons. Closing prices Smyrna, per cwt. c.i.f.: Type 12, 42s.; type 13, 48s.; type 14, 52s.; type 15, 56s.; types 16 and 17 are practically unobtainable.

The market continued unsettled throughout the week, but with the general tendency firmer. The weather is uncertain, and at the moment of writing rain is again threatening. Supplies coming forward show no improvement on last week's assortments, and it is becoming increasingly evident that the available quantity of good qualities this season will be short of requirements. The yield is maturing 10 to 15 days late, thus considerably extending the danger period of damage during drying operations.

The arrivals of figs since the opening of the season are estimated at 5,915 tons, and the sales to date are put at 5,209 tons.

A proportion of arrivals this week has consisted of rain-damaged fruit caused by the wet weather reported in our last report. Prices over the week have advanced about 10 to 15 per cent. for good, sound fruit, but, on the other hand, have weakened for all inferior goods, supplies of which are accumulating on the market. Rain-damaged fruit is selling at a substantial discount owing to its liability to ferment.

NEAR EAST MARKET REPORTS.

The current issue of the monthly review of Barclays Bank, Ltd., contains the following reports:—

Egypt.

Alexandria.—The maintenance of the comparatively high price of cotton is fostering optimism and crop reports are good. The marketing of the new crop has begun in Upper Egypt, prices for cotton in seed ranging from £E6 to £E6½, which is very remunerative to the grower. The average price of the cotton crop for the 1926-27 season was 21½ dollars per kantar, representing a total value of £37 millions, compared with an average price of 30½ dollars and a value of £48,670,000 in 1925-26 and 39½ dollars and £56,100,000 in 1924-25. The stock market has been well sustained, while trade in Colonial produce and Manchester goods, although still below normal, has shown more activity. On the whole, the general outlook is brighter, but business, as is usual at this time of the year in Egypt, is dull.

The Sudan.

Satisfactory rains are reported from all districts, and if they continue to the end of August, good crops of rain-grown cotton and of durra may be expected. The general outlook is much brighter, and the coming winter is anticipated with optimism.

Palestine.

There has been greater activity in the building trade, consequent on the rebuilding necessitated by the recent earthquake. Crops are being released and coming on the market—a fact which should tend to a larger circulation of money.

British Consular Reports

IV.—TURKEY (Continued).

The following additional information regarding Turkey is taken from the Report on Economic and Commercial Conditions in Turkey by Colonel H. Woods, Commercial Secretary, His Majesty's Embassy, Constantinople, from which extracts appeared in our last issue:—

Agricultural Machinery.

There are evident signs that the Anatolian peasant is becoming more and more alive to the value of modern machinery, but the increase in its use is retarded by (a) lack of initial capital to purchase; (b) difficulty of obtaining skilled mechanics. Farmers are prepared to pay an adequate wage to a mechanic during the harvest season, but they cannot do so during the rest of the year, with the result that skilled workers, who can obtain regular employment elsewhere, cannot be found for purely temporary work of this nature.

Both the above difficulties are being overcome to some extent by the Agricultural Bank, which hires out harvest machinery and mechanics to the farmers, but the practice is by no means general.

There are at present about 2,500 tractors in the whole of Turkey, of which about 2,000 are of American manufacture. As regards ploughs, a well-known foreign type is used to the exclusion of practically all other makes.

Credits.

The question of credit is becoming increasingly important on the Turkish market. It is, of course, impossible to lay down any hard-and-fast rule in regard to this question, as the extent to which it is advisable to grant credit depends upon the nature of foreign competition, the discrepancy in competitive prices and the status of the firm to which credit is granted. Generally speaking, Italy and Germany, and latterly Czechoslovakia, have been disposed to grant the most extensive facilities, but there has been a marked indication recently on the part of France, Belgium and the United Kingdom to follow a similar method in Turkey. America and Japan, on the other hand, have refused to adopt this policy.

As regards foodstuffs, the United Kingdom and Czechoslovakia generally accept payment on the terms of cash against order, whilst the United States and Japan usually require payment with order, before goods are shipped.

The question of credit is of great importance in connection with the market for cotton goods, of which Turkey imports to the value of £T6 to 7 millions annually. Italian manufacturers have taken undue risks in this connexion, and in order to ward off competition have granted credit up to ten months, or a year. The danger of this policy has recently been demonstrated as the sudden appreciation in lira has led to great difficulty in securing payment for cotton goods delivered or under order to the value

of 200,000,000 lire. British manufacturers of cotton goods have in general declined to do business except on the basis of cash against documents, but there has been a marked tendency recently to extend credit for from 30 to 60 days and in certain cases to 90 days. France and Belgium are also adopting a policy similar to that of the United Kingdom, and German manufacturers of cotton goods grant credit up to three months. This should be regarded as a maximum, as there is extremely severe competition in this line and some agents are prone to accept unsound business in their anxiety to secure orders.

In the case of hardware, principally imported from Germany, a credit of 3 to 4 months is generally accorded.

Up to the past two or three years the United Kingdom had secured the greater part of the trade in woollens and worsted and business was almost invariably conducted on the basis of cash against documents, but severe competition from France, and to a lesser extent from Italy, Belgium and Czechoslovakia, has obliged British manufacturers to revise their policy and to grant credits up to a maximum of three months. Italy and Czechoslovakia grant credits up to six months on this article.

As regards iron and steel manufacturers, German exporters give credit up to 60 days; in the case of leather, credit is generally restricted to one month. French manufacturers of silk goods and wollen yarns grant credits of two to four months and their competitors have been obliged to follow a similar policy.

It will, of course, be realised that the above observations on the question of credit, whilst obtained from very reliable sources, represent a kind of general average and are not intended to provide an immutable line of policy. It is not recommended that British manufacturers should take undue financial risks, but, with the severe competition to be met on all sides in Turkey, some modification of the policy of uncompromising refusal to grant credit on any terms to this market must be considered.

The question of credit gives rise to the co-related question of the despatch of goods on consignment. Goods take an average of 5 to 6 weeks to reach Constantinople from the United Kingdom, and with the addition of another week to cover the time taken in discharge and clearance through the Customs, it will be realised that in many instances any agent possessing stocks ready for immediate delivery is in a strong position, particularly in the case of the Anatolian buyer who generally comes to Constantinople for the purpose of making an immediate purchase. It is realised that the policy of despatching goods on consignment is not without its dangers, but with a reliable and well-established agent the system has many advantages.

Any consideration of credit in the Turkish market must depend to a large extent upon the local agent, and provided manufacturers are satisfied that their agent is sound and is not given to accepting orders from, and recommend-

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ing credit to, unsound firms, they should be guided by his knowledge of local conditions and firms.

Constantinople Port Congestion.

On many occasions merchants have found great difficulty in obtaining prompt delivery of their goods owing to congestion in the port of Constantinople, due to several factors, of which the following were the main:—

(a) Congestion caused in Customs sheds owing to delay in the clearance of goods from the Customs. Certain consignees delayed clearance as the result of exchange fluctuations and other causes, and lack of organisation in respect to stevedoring was another contributory factor.

(b) Lack of organisation in connection with the delivery of goods to the Customs by the new port monopoly.

(c) Lack of storage accommodation. Conditions have now improved, owing to the efforts of the Quay Company and Customs, which have acquired and continue to acquire more storage room. In fact, when all arrangements have been completed, the port of Constantinople should be in a position to provide sufficient accommodation for the requirements of trade.

Shipping agents and merchants continue to be faced with difficulties in respect to Customs legislation, particularly in respect to short-shipped and over-carried goods. Endeavours are being made, however, to obtain some modifications in the exactions of the Customs authorities, and should the Special Commission decide in favour of the project, a simplification of the present legislation is bound to follow.

Towards the close of 1925 it was announced that the monopoly for the handling of goods in the port of Constantinople would become operative, and shipping agents especially looked upon this new formation with some apprehension. It was feared that this monopoly, the organisation of which lacked experience, would, instead of being beneficial to trade, which was the purpose of its creation, be extremely prejudicial, especially at a time when considerable congestion in the port existed. Hitherto shipping agents were themselves responsible for the delivery of cargoes to the Customs, these operations being carried out by competent tally clerks and labour.

Happily the port monopoly were persuaded to make an arrangement whereby shipping agents would sort out cargoes and supervise their discharge into lighters on behalf of the port monopoly. This was satisfactory, seeing that shipping agents with their past experience were enabled effectively to separate parcels in ships' holds, and to see that lighters were loaded in such a manner as to enable consignees to trace their goods when delivered to the Customs by the port monopoly.

A difficulty arose with the Customs, however, which, had it not been finally settled, would have been particularly damaging to shipping interests. Agents required the Customs administration to absolve them of all responsibility in respect to cargoes handed over from the ship's

side to the port monopoly against the presentation of the Customs of a receipt emanating from the former, acknowledging the delivery to them of the cargoes. This the Customs refused to recognise as a document freeing shipping lines of all responsibility. The question has been satisfactorily settled in principle, but a modus vivendi acceptable by all parties has not yet been reached. Later reports state that a form of receipt has been agreed upon by the shipping agents and the port monopoly, and brought into use.

There have been several complaints in respect of leakage and theft in the port of Constantinople, in consequence of which insurance premiums on freights have been raised of late. More than one demarche has been made to the competent authorities, but conditions do not appear to have improved to date.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Assyria for Bombay (Birkenhead, September 26). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Magdapur for Calcutta (Birkenhead, September 22); s.s. Maihar for Calcutta (Birkenhead, September 29).

Bibby Line.—S.s. Shropshire for Port Said, Colombo, and Rangoon (Birkenhead, September 21).

British India Line.—S.s. Manora for Bombay and Karachi (London, September 17); s.s. Mandala for Colombo, Madras, and Calcutta (London, September 24).

Cunard Line.—S.s. Sea Glory for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement (Liverpool September 17, and Swansea September 20); s.s. Pavia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement (Liverpool, Glasgow, and Swansea, October 1).

Johnston Line.—S.s. Quernmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 1).

P. and O. Line.—S.s. Nankin for Colombo, Madras, and Calcutta (London, September 17); s.s. Kaisar-i-Hind for Bombay (London, September 23); s.s. Mirzapore for Colombo, Madras, and Calcutta (London, October 1).

Prince Line.—S.s. Algerian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, September 24); s.s. Soldier Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, October 4).

Ellerman and Papayanni Lines.—S.s. Mardinian for Oran, Algiers, Malta, Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, September 24). Cargo taken on through Bill of Lading for:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek Outports via Piræus or other convenient port; Fiume, via Trieste.

According to official returns the Greek merchant marine on June 30, 1927, comprised 472 steamers with a total tonnage of 942,885 tons and 731 sailing vessels of 59,417 tons in all. The figures for December 31, 1926, were 472 steamers of 929,619 tons and 736 sailing vessels of 59,656 tons. Of the steamers 339 of 864,396 tons, or 91.6 per cent., were cargo boats, 119 (70,584 tons) passenger boats; 95 were of between 3,000 and 4,000 tons, 43 of 4,001-5,000 tons, and 22 of 5,001-6,000 tons. Only 24 per cent. of the total number of steamers were less than 20 years old; 43 per cent. were over 30 years old.

Provisional estimates for this year's crops in Roumania point to a harvest inferior in quantity but superior in quality to that of last year's. The estimated returns in metric tons are:—Wheat, 2,678,725; barley, 1,231,050; oats, 842,645; rye, 247,730. After allowing for domestic requirements these figures should leave available for export:—Wheat, 380,000 tons; barley, 507,600 tons; rye, 59,000 tons. In oats there will be a shortage for home consumption of 150,000 tons.

The foreign trade of Roumania for the first seven months of the current year (January-July) showed imports amounting to 19,477,467,879 lei, and exports valued at 21,617,433,284 lei, as compared with 20,756,003,600 lei and 20,941,249,655 lei for the corresponding figures for 1926. As reported in these pages last week the Customs revenue for the first seven months of the year amounted to 5,397,331,151 lei, as compared with 4,505,936,000 lei in 1926, and an estimated revenue of 4,608,326,000 lei.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, September 13.

From a variety of causes, the week has been one of more than usual interest in the City and especially the Stock Exchange. Recently, at a meeting in Scotland, the Chancellor of the Exchequer made a strikingly optimistic speech about the state of the country's industry and finance. The foundation for his words is not too apparent, and they must be taken with the proverbial pinch of salt. But optimism in high quarters helps markets, and this week has proved it once more. Even more effective as a favourable influence was the course of the proceedings at the Trade Union Congress at Edinburgh. The emphatic repudiation of communism, the break with the Russian Unions, and Mr. Hick's appeal for industrial co-operation, all surprised the City in a favourable sense, and improved the tone in the investment world. In addition the Stock Exchange settlement passed off with unexpected ease, and, all fears in this respect being out of the way, the speculative activity in industrials broadened and gathered force.

The past week has also seen the announcement of a two fold debt conversion scheme by the Government. The first part of which the terms have already been broadcast, deals with bonds now mainly in money market hands, and maturing very shortly. The second, of which the terms will not be issued till next Friday, concerns the conversion into 3½ per cent. Conversion Loan of a series of securities maturing in 1928. Of the latter little can be said until the prospectus is available, but the City liked the first fairly well; and confidence is expressed in responsible quarters that the Treasury is in a business-like way setting about the huge problem of debt conversion, which will persistently face it for many years to come.

The Rise in Shipping Shares.

During recent months the view has obtained that the outlook for shipping is brightening and consequently the prices of many shipping shares have been gradually advancing; a contributory factor, however, has been at work in the rumours of impending amalgamations. This favourable view is supported by the decision of the P. and O. Company to increase its deferred stock by £1,000,000. The new capital is needed to provide for tonnage now being built and about to be built, and for the general

purposes of the company. The P. and O. Company is one of the largest and most prosperous of the British shipping companies. In the last balance sheet steamers, tugs and payments on account of new ships stood at over £18 millions and for the past two years the dividend on the deferred stock has been 10 per cent., free of income-tax. At present the deferred stock (which declined strongly on the new issue announcement) gives a return of £3 12s. per cent., free of income-tax. The prices of the deferred and ordinary stock of many of the most prosperous companies, indeed, considerably discount the immediate future. Thus the ordinary shares of Furness, Withy yield only £3 18s. per cent. free of income-tax, while those of the Cunard Company return £4 11s. per cent. But it is considered that the outlook for shipping is appreciably brighter than it has been for some time past. In the past month cargo freights moved upwards and chartering operations were on a fairly generous scale. In particular, the favourable harvests in South America are resulting in a good demand for tonnage.

The Nitrate Outlook.

For many months past the shares of the Chilean nitrate companies have been extremely depressed. But at the moment there are signs of a slightly more hopeful feeling regarding the future of the industry. Private advices indicate that the Chilean Government is seriously considering a reduction in the duty on nitrate after July, 1928. The overwhelming majority of the producers hold that a considerable reduction in the duty is absolutely necessary before a reasonable measure of prosperity can be regained. The course of the Chilean Government's policy in the matter will, therefore, be followed with the greatest interest by shareholders in Chilean nitrate companies. Meanwhile, it is satisfactory to note that three more oficinas have notified their intention to re-open in the near future, though one oficina has closed down. The total number of oficinas likely to be working at the end of the year is put at 51. Moreover, the nitrate market is displaying a better tone, owing to a very active demand from American buyers. But pronounced optimism is decidedly unjustified. The position of the industry is indeed serious. Thus taking eight representative companies only one was able to pay a dividend last year. Again, it is unlikely that the synthetic product—the Chilean industry's great competitor—will readily concede any of its hard-won ground.

The Artificial Silk Industry's Prospect.

A notable feature of the Stock Exchange in the past week has been the activity in the shares of artificial silk companies. The ordinary shares of the British Celanese Company remain fairly firm at the high level recently established, while other speculative favourites have been in demand. But a more trustworthy index of the tone of the market is provided by price movements of Courtaulds' shares. Opening the week at 136s., dealings were recorded up to 145s. At the beginning of the year the shares were quoted no better than 100s. At the current price the shares return only £3 3s. per cent., free from income-tax, and those of other companies similarly discount the future. It is clear, therefore, that many investors and speculators believe that the British artificial silk industry is passing through a period of marked prosperity. It is true that the consumption of artificial silk in this country is now approximately 30 per cent. greater than the average during 1926. The demand for particular classes of yarn is greater than the supply and the evidence points to the probability of this demand being maintained throughout the winter. One result of the present phase of prosperity is that the newer companies have been able to overcome their initial difficulties in regard to working capital. It should be remembered, however, that much of the industry's prosperity is due to the favour of so fickle a mistress as fashion. In these circumstances, care should be taken that the shares do not discount the future too far ahead, while the investor would be well advised not to take part in such speculation as that which centres around the British Celanese Company.

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EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.

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CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
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SINGAPORE—Hattenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3

COMPANY NOTES AND REPORTS.

CHARTERED BANK OF INDIA.

At a meeting of the court of Directors of the Chartered Bank of India, Australia and China, held on September 7, it was decided to declare an interim dividend for the half-year ended June 3 last, at the rate of 14 per cent. per annum, free of income tax, payable on and after September 14. This is the same rate as last year.

EASTERN BANK.

The Eastern Bank announces an interim dividend of 4s. a share, less tax at 3s. 8.657d. in the £, after allowing for relief in respect of Indian taxation, payable October 1. This is the same rate as last year.

P. AND O. COMPANY.

An extraordinary general meeting of the stockholders of the Peninsular and Oriental Steam Navigation Company was to be held at 122, Leadenhall Street, on September 14, for the purpose of considering and, if thought fit, passing the following resolution:—"That the capital of the Peninsular and Oriental Steam Navigation Company be increased from £3,592,518 Deferred Stock to £4,592,518 Deferred Stock by the creation of £1,000,000 additional Deferred Stock, thus making with the addition of the existing Preferred Stock of the Company, the total capital of the company £7,632,518." The additional capital is required to pay for new tonnage now being and about to be built and for the general purposes of the company, and will, in accordance with the company's Charter, be offered in the first place to the existing Preferred and Deferred Stockholders who hold not less than £40 of Stock of the company. The Stock will be offered at the price of £2 for £1 of Deferred Stock, or, say, £200 for £100 of Deferred Stock, rateably in proportion to the amount of Stock held by them respectively at the date of issue. The market price of P. and O. Deferred was at the time of the issue of the notice about £290 per £100 Stock and is now £270.

OCEAN SALVAGE AND TOWAGE.

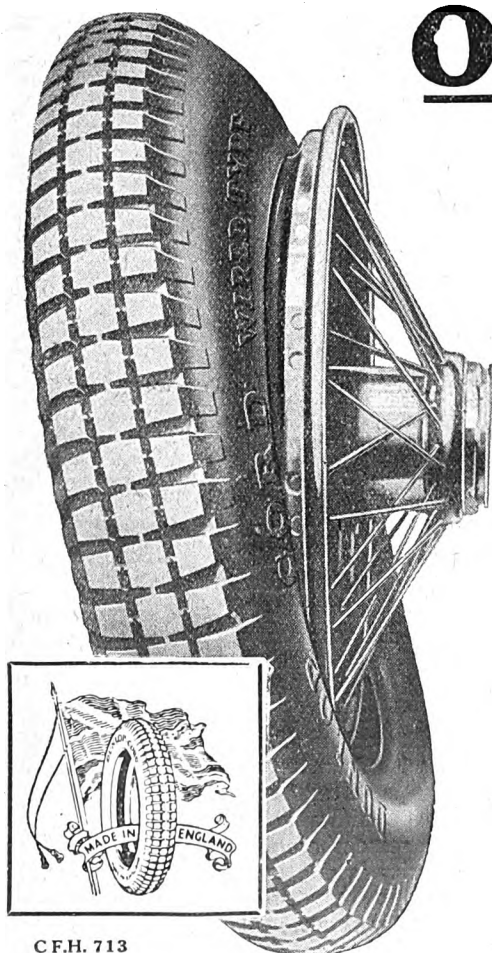
The report of the Ocean Salvage and Towage Company, Ltd., for the eighteen months ended June 30 last states that the company's operations in all areas have been profitable. The accounts show an excess of income over expenditure for the period amounting to £11,680 14s. 10d. This profit includes the dividends declared by the Neptun Company of Stockholm for the two years ended December 31,

1926, amounting to Kr. 114,240, or £6,304 12s. 8d. The legal reserve of the Neptun Company has been increased by Kr. 23,000, or £1,269 sterling, and now stands at a total of Kr. 50,000, or £2,759. A further sum of Kr. 38,767.52, or £2,139, has been carried forward to the current year's revenue account. All ships and plant have been maintained in first-class condition, and all repairs have been charged against revenue. The profit for the eighteen months' period extinguishes the debit of £10,289 10s. 6d. on the profit and loss account, and leaves £1,391 4s. 4d. at the credit of this account to be carried forward to next year's account. The negotiations referred to in the circular letter of June 27 have, as regards Roumania, been successfully conducted. Certain other negotiations are still proceeding, but until they are completed the directors consider it inadvisable to make any further statement.

ORIENTAL CARPET MANUFACTURERS.

The report of the Oriental Carpet Manufacturers for 1926 states that the turnover has been affected by a series of adverse conditions, notably the general strike in England and the abnormal fluctuation in the exchanges of certain European countries. Further, there has been a fall in the market price of Persian carpets, due principally to the depreciation in the value of the kran; so that it has been difficult to maintain the turnover in Persia, and at the same time to deal with stocks of Persian carpets on hand. The directors have considered it necessary, in the company's interests, to acquire a majority shareholding in the Société Anonyme Ottomane des Manufactures de Coton de Smyrne, Smyrna. This transaction has been effected on favourable terms. The shares acquired are to be paid for, at the company's option, over a period of ten years. On account of this an increase of £97,000 in the asset, "Shareholdings in other companies," appears in the balance-sheet. The net trading profits, after deduction of all charges, amount to £47,373, less £2,600 for remuneration of the Board, adding balance brought forward of £39,162, gives £83,935. The directors recommend that the financial resources should not be weakened by the distribution of a dividend this year. They recommend placing £40,000 to extraordinary reserve, carrying forward £43,935.

The Greek and Belgian Governments have entered into an agreement in regard to the joining up of the Bulgarian and Greek railways between Petritch and Demirhissar. The Bulgarian Railways Board are reported to have sent engineers to study conditions on the spot in connexion with the scheme.



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AMERICA AND WAR DEBT PAYMENTS.

Economic Effects.

The following extracts on the subject of War Debts and the balance of payments to the United States are taken from the current issue of the *Guaranty Survey*, the monthly publication of the Guaranty Trust Company of New York:—

The alteration that has occurred in the balance of international payments of the United States in the last few years justifies the increasing attention that is being given to the probable effects of the anticipated payment of the inter-Ally War debts upon American trade and finance. Since the beginning of the present decade the lowering of America's surplus of merchandise exports and the distinct increase in foreign services rendered to her have reflected the position of the United States as a creditor nation. Though the direct result of the payments will be to increase further the annual receipts of the United States as a creditor country, the substantial amounts of the payments and the extended period over which they are to be made may in turn produce new relationships between the other items in the country's international balance.

The term "balance of international payments" is defined by the Department of Commerce as "a statement of all the valuable things received from other countries balanced against all the valuable things transferred to other countries during a given period of time." Since every transaction involves a transfer of value in return for an equivalent payment, the difference between the total amount of export or credit items and the total amount of import or debit items in the international balance of each country must be exactly offset by the net amount of funds paid out or received, as reflected in the net change in international bank balances. If the change in bank deposits is incorporated with the other items, obviously the amounts of debits and credits must be exactly equal.

Although the change in bank balances in the course of a single year may be fairly large, the trend will not continue in one direction over a long period, since an unduly large or small total of international deposits will tend to adjust itself through fluctuations in exchange ratios, interest rates and commodity prices acting upon the various constituent items in the balance of international payments. In the case at hand, therefore, the introduction of the annual receipt of debt payments as an added credit item in America's international balance must be offset by an equivalent amount of additional debits, a corresponding reduction in other credits or a combination of the two. Translated into general terms, the receipt of the debt payments in this country will ultimately force America to increase her imports, to accept a greater amount of foreign services, or to reduce the present total of exports.

Debt payments, like all international payments, rest fundamentally upon the ability of the debtor country to create a credit balance from international transactions in merchandise and services, transfers of gold, and loans from one country to another within the borders of the nation in which payment is to be made. Taxation by the debtor governments would be without purpose unless the surplus resulting therefrom could be converted into bank balances arising from sales of merchandise and services abroad.

Because of the necessary balance between international debits and credits, payments of money by one country to another are accompanied by "promotive" and "detractive" influences growing out of the payments themselves. When the debtor nation levies taxes in order to accumulate the treasury surplus necessary for the liquidation of the external debt, it thereby reduces the domestic purchasing power and the ability of its people to purchase goods in foreign markets. At the same time, the demand of the domestic treasury for bills of exchange lessens the available supply and causes the foreign exchange rate to rise, thereby discouraging imports and encouraging exports. The country then, by reason of this exchange situation and

its lower purchasing power, becomes a world "bargain counter" and the exportation of goods is strongly stimulated. Hence, the debt payments exert a "promotive" influence upon exports from the debtor country and at the same time a "detractive" influence upon imports.

In the case of the creditor nation the situation is exactly the opposite. The curtailment of foreign purchasing power lessens its exports to the debtor nation, while the higher domestic purchasing power resulting from distribution of receipts from debt payments or from lower taxes encourages imports from abroad. The payment of the War debts, therefore, contains this "promotive" element which will tend to adjust international levels of purchasing power in such a way as to be most favourable to the transfer of the funds demanded.

The changes that have been developing in the balance of international payments of the United States during the last five years have tended to follow lines usually witnessed in the readjustment of the status of a country from that of debtor to that of creditor.

In an estimate of the ultimate effects of the War debt instalments upon America's balance of international payments the important consideration is that, if the present schedule of payments is carried out, the debt instalments will represent, for the next sixty years, a fixed and unchangeable item on the credit side of her list of international payments, and that this must be offset by equivalent debits, either in the merchandise account or among the invisible items.

Broadly speaking, therefore, one may say that the gradual increase in the amount of the War debt instalments over the next sixty years will be accompanied by one or more of the following changes: (1) a reduction in the visible export balance, or possibly the appearance of a visible import balance; (2) an increase in the invisible import balance; (3) an increase in the volume of American private loans abroad, which would represent merely a refunding of the debts and an indefinite postponement of their repayment. Ultimately the position of the United States as a creditor nation must be reflected in a surplus of receipts over deliveries of goods and services. Like every economic readjustment, these changes in the movement of trade will undoubtedly occasion some degree of hardship in certain branches of commerce and industry both in the United States and abroad.

CONGRESS OF EMPIRE CHAMBERS OF COMMERCE.

A large party of Chambers of Commerce delegates, numbering over 100, will leave Southampton on the Union Castle liner Saxon to-morrow to attend the eleventh Congress of Chambers of Commerce of the British Empire which will be inaugurated by the Governor-General of the Union, the Earl of Athlone, in Cape Town on October 4. Representatives of Chambers throughout the Empire will be in consultation at Cape Town including delegates from all over the Union.

The Congress is held triennially, alternately in London and in one of the Dominions, Crown Colonies or India. This is the first occasion of its meeting in South Africa. The President of the Federation of Chambers of Commerce of the Empire, and therefore of the Congress, is Lord Kysant, who is already on his way to South Africa, as is also Sir Edward Davson, Bt., Chairman of the Council.

The Congress in the four days at its disposal will have a lengthy agenda to debate, containing a large variety of subjects all of which have a direct bearing upon the development of inter-Imperial commerce and industry this being the primary object for which the Federation was formed.

In the first five months of this year the number of motor cars imported into Turkey amounted to 842, as compared with 711 cars during the whole of 1926, and 439 in 1925.

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Total Assets - - - £5,663,445

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Paid-up Capital - Rs. 5.62.50.000

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Capital Subscribed - £73,302,076
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Reserve Fund - £10,000,000
Deposits, &c. (30th June, 1927) £353,934,406

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THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended September 7 :—

Egyptian Futures.—Sakel Contract.—For the greater part of the period under review this market has shown a firm undertone; minor downward reactions due to profit-taking and evening-up operations owing to the coming Bureau report have occasionally been in evidence; but on the whole values have had a gradually hardening tendency, to-night's close being 56 to 57 points higher for near positions and 58 to 59 points for more distant months. Trading during the week has proceeded on much quieter lines than we have been latterly accustomed to and fluctuations have also been on a more normal scale. The advance registered can hardly be ascribed to any improvement in trade, and support in fact has been almost entirely due to the Alexandria market, which has shown considerable strength, especially during to-day's session, when, despite comparative easiness at this side they maintained an opening advance of over half-a-dollar per kantar. The result of this was that at one time our market stood at a discount of 30 points; however, once the early selling here was absorbed our market quickly hardened again in sympathy. Trade reports in the fine section show an improvement, but in face of this spinners' operations in the raw material have been unimportant. New crop business remains practically at a standstill; in many quarters opinions of doubt as to whether the present level can be maintained are expressed and as this implies a good deal of business withheld, it would appear probable that should Thursday's Bureau report come out slightly more "bullish" than expected, a considerable weight of fresh business will be forced into the market. Tentative estimates of the Sakel crop are now beginning to be circulated. The most optimistic of these give a figure of about 3 million kantars, whilst the less favourable range between 2½ and 2½ million kantars. Even should the former be the more approximately correct it would, in our opinion, be rather a "bullish" factor, as last year the Sakel exports from Alexandria totalled over 3,100,000 kantars. Of course, there is a certain amount of cotton to be carried forward, notably, the Government stock, and there has also to be taken into account the increasing competition of large Sudan Sakel crops. As far as our market is concerned, it would appear probable that most of the more conservative operators have recently taken their profits, probably a wise policy in view of the uncertainty of the course of American markets during the next few days. The Alexandria Produce Association's Crop report for August is fairly favourable. Picking has already commenced and will be general from about the 10th to the 15th of the present month; this is roughly ten days earlier than last season. Early maturity is often detrimental to staple, but we have no authoritative opinion on this point so far. On the whole we still remain moderately "bullish" on the situation and consider that conservative purchases on easy markets are to be recommended.

Upper Contract.—Trading in this option during the past week has been of a rather colourless description, operations being confined to quantities of a few hundred bales. Trade support continues to be lacking in sufficient quantity to maintain or advance prices, but in the meantime speculative interests are holding the market, and as long as they have the encouragement of hardening American values there appears little likelihood of the first-mentioned factor having a direct immediate influence on the position. The Alexandria Chamber of Commerce August report, just published, is not quite as good as the earlier ones.

Egyptian Spot.—The spot demand for both Uppers and Sakel has only been moderate during the past week; at times the inquiry has promised an expansion in the turn-

over, but present confidence and uncertainty regarding the future course of values are in evidence in many quarters and on this account a good deal of business has been withheld; should the Bureau report, due to-morrow, prove even moderately "bullish" we would not be surprised to see the commencement of a good buying movement, as apart from Sudans the majority of mills must have worked their stocks well down. An analysis of the inquiry during the week shows little demand for Sakel cotton grading over F.G.F., the majority of business in this variety taking place in the lower qualities ranging in value from 12d. to 16d., similarly, the top grades of Uppers have only been dealt in very occasionally. Only isolated transactions have taken place in Pilon, a like remark applying to the very low and inferior qualities of all descriptions. There has been a fairly consistent demand for Sudan Sakel and also American Seed Sudan, but only one or two small lots of Tokar Sakel have been sold. C.i.f. business has again been very quiet.

Forwardings to spinners for the week ending 2nd inst. were returned as 5,468 bales Egyptian and 4,580 Sudan. Estimated sales for the week, 1,200 bales Egyptian and 4,500 Sudan.

Quotations for Sakel are advanced 70 points and those of Upper 70 points.

E.G.F. Sakel to-day, 20.40d. F.G.F. Upper to-day, 16.35d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company in their report for the week ending September 1 state :—

Since our last report the Futures market has been more active and the tendency has been firm. The week's summary of price movements is as follows :—Sakellaridis : November, 39.73 dollars, 0.86 dollars up; January, 39.47 dollars, 0.95 dollars up. Ashmouni : October, 29.93 dollars, 0.93 dollars up; December, 30.12 dollars, 0.92 dollars up; February, 30.30 dollars, 0.93 dollars up.

Sakel.—The market has advanced chiefly owing to fresh speculative purchases on very unfavourable crop news received from America; this unfavourable news has been reflected in the continuous advance in New York. The operators are awaiting eagerly the Bureau Report which is to be published on September 8; naturally, the report is expected to be very bullish reading. The demand from abroad, although slightly better than last week, is still far from being as large as one would desire it. Business for new crop shipment continues to be negligible. Many rumours have been spread on the market, and have also been published in the Press, regarding the disposition of the Government stock, but all these rumours are without any foundation; we are of opinion that the position has not changed. All the same, it seems strange to us that the Government should abstain from offering its cotton on the market at present levels of price.

Uppers.—This market has followed very closely the fluctuations of Sakel. The demand from abroad for Ashmouni continues to be larger than the demand for Sakel and, taking into consideration this demand and the present levels of New York, prices of Ashmouni would appear to be justified.

Statistical Position.—The Alexandria General Produce Association estimates the stock in Alexandria at the end of August at about 1,940,000 kantars, but apparently they still lack certain figures and they promise an adjusted stock figure later on. A stock of about 1,940,000 kantars was the figure generally expected. We do not think that there is left in the Interior any big quantity of old crop cotton. The Government is drawing up a statement giving the stock in Alexandria at the end of August by varieties, and we hope to be able to reproduce this statement in our next report.

We believe that the hot weather during August has done much to check the development of this pest.

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Reserve Liability of Shareholders - £1,000,000Paid up Capital - £1,000,000
Reserve Fund - £400,000

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MERKARA	8,235	Oct. 1	Oct. 8	Madras and Calcutta
*GAMBADA	5,307	Oct. 8	Oct. 15	Bombay and Karachi
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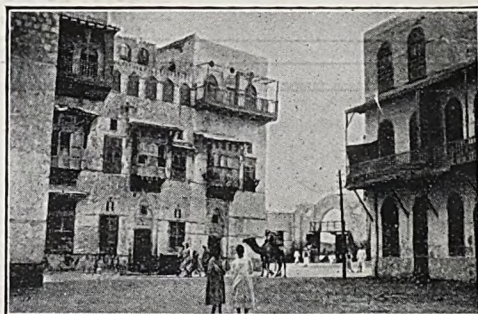
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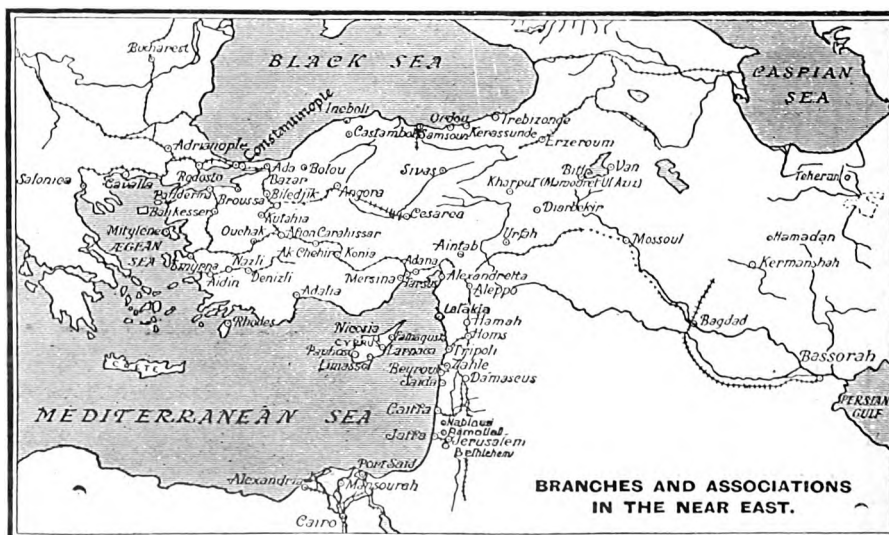
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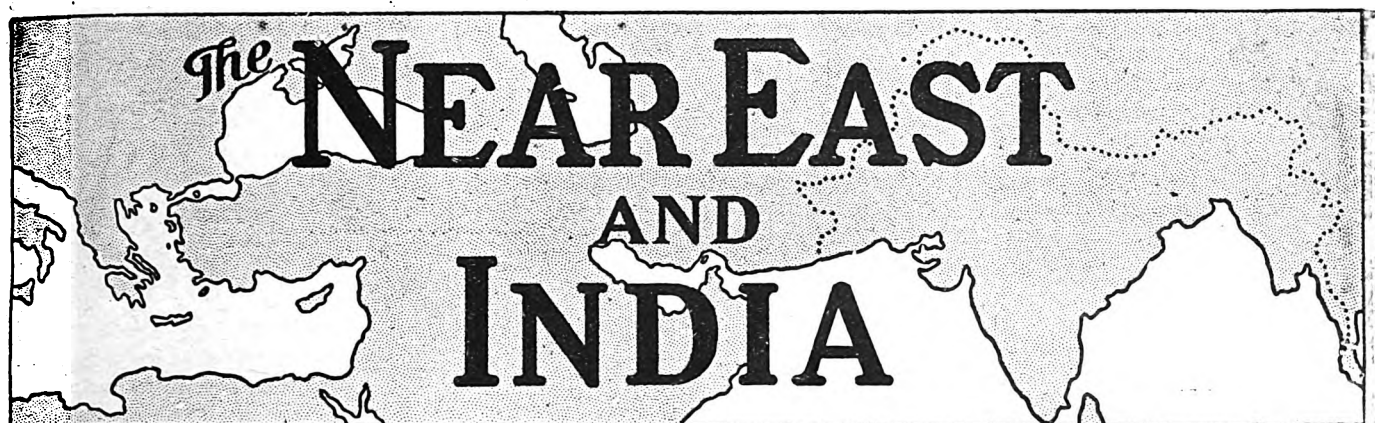
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The NEAR EAST AND INDIA

No. 853.—VOL. XXXII.

THURSDAY, SEPTEMBER 22, 1927.

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Notes of the Week.

Turkey and Greece.

Greco-Turkish relations, which have been following a correct course for some time, are now in danger of being disturbed as a result of the activities of brigands, who recently crossed over from Samos to the Turkish mainland. A number of Turks known as "the 150," who have been proscribed in their own country, have taken refuge in Greece. Their presence there constitutes a sore point with Turkey, who affects to believe that they are secretly or openly encouraged to intrigue against the republican régime. When, therefore, a notorious brigand left Samos with his band for a raid near Smyrna, it was argued that such a step could not possibly have been taken without the connivance of the Greek authorities. As if to lend point to the Turkish contention, the designs of Haji Sami and his band were made to include an attempt on the life of Mustapha Kemal Pasha, which it was left to be inferred would be particularly welcome to Greece; but as few weeks are allowed to pass in Turkey without some incident's being construed into an attempt or a design on the President's life, this further allegation can be ignored. It is a sufficiently serious matter, however, that a band of brigands should be able to leave a Greek island and make a descent on Turkish territory. The crossing of land frontiers in mountainous country is comparatively easy, even where frontier guards are employed; but there is little excuse for raids entailing departure by boat. The Greek Government has shown a proper appreciation of the position by recalling the Governor of Samos and by transferring the chief of the local gendarmerie to another post. It exonerates the Governor from the charge of having connived at the escape of Haji Sami's band from the island, but it considers him to have been guilty of negligence. This prompt action will, it may be presumed, satisfy the Turkish Government; but it is certain that the last has not been heard of "the 150."

Prevention Better than Cure.

In one form or another the custom of allowing political refugees from one Balkan country to find asylum in a neighbouring State is continually leading to trouble. It

provides occasion for constant discord between Bulgaria and Yugoslavia, Yugoslavia and Albania, Roumania and Bulgaria, and now between Turkey and Greece. No country likes to sacrifice this right of asylum, but there is no reason why it should tolerate flagrant abuse of the privilege. In the Balkans it would seem to be the exception that a man should accept exile from his own country, however justly it may have been inflicted; he shows little inclination to settle down and start a new life, but, instead, sets to work to intrigue against the land of his birth, regardless of the extent to which he may implicate the country where he has taken refuge. As the evil is too rampant to be disguised, little sympathy is felt for a Government that pretends to shut its eyes to it. If it be the case that the 150 proscribed Turks have settled in Thrace and certain Aegean islands near Turkish territory, then Greece should realise that sooner or later she must have trouble with Turkey. It may be that Haji Sami in Samos was a quiet and inoffensive tiller of the soil or tended flocks on the foothills; if on the other hand he was known to be a professional brigand, Greece's acquiescence in his presence on the island could hardly fail to create suspicion. Brigands, it is true, are not always to be dealt with easily in Balkan countries, as the Greeks have good reason to know; but however leniently they may be treated when of Greek nationality, it would be sound policy not to tolerate them a moment longer than is necessary when they are liable to embroil Greece with her neighbours. Even if there is little chance of any actual conflict between the two States in existing circumstances, there is a danger that the Turkish Government, which is still apt to act first and to reflect subsequently, may proceed to disciplinary action against the Greeks under its jurisdiction, as it has recently done in the case of the Jews of Asia Minor, in retaliation for a Jewish demonstration in Constantinople.

Turkey's Troubles.

In addition to Haji Sami's raid by sea, which ended in the death of the brigand leader and the capture of some of his band, the Turkish authorities have had to cope with a gang of criminals in Constantinople, who had been

responsible for several daring robberies and have since—almost inevitably—been credited with the contemplation of political crimes. In each case the efficiency of the Turkish administrative system was shown, and the Republic has reason to be satisfied with the machinery established for the maintenance of order. It has been less fortunate, however, in the domain of legislation. The history of the last few years has been particularly rich in instances of laws hurriedly passed to remain a dead letter or to be repealed in the light of wider experience. The most recent administrative contradiction has been the sudden closing of the Yildiz Casino, which was opened only last year by the Minister of the Interior. This measure was taken without warning and was effected by the arrival at the Casino of the Public Prosecutor, with a body of policemen, who ordered the building to be closed and seized the money in the bank. As the proprietor, who is understood to be an Italian subject, had been accorded a State or municipal licence, it is probable that more will be heard of the matter. The action of the Turkish authorities is said to have been based on a recent law declaring games of hazard to be illegal. In this case it must be inferred that the law was passed without any attempt to legislate for existing institutions established under State auspices, or that Constantinople is unable to keep *au courant* with the mass of legislation that the Grand National Assembly is responsible for day by day; for it is inconceivable that an enterprise on the scale of the Yildiz Casino would not have taken steps to safeguard its interests, if it had known of the danger threatening it. No one disputes the right of the Turks to be master in their own house; but the risk connected with these impetuous administrative methods is that they frighten foreign capital, which the authorities claim to be anxious to attract to Turkey. Although the Turkish Government has contrived in a wonderful way to carry on for several years without foreign loans, the shortage of capital which is seriously handicapping development in the country is being continually emphasised. Two recent illustrations, which are particularly tragic, have been provided by the disastrous fires which within three weeks have overtaken Skutari and a part of Stamboul by the Golden Horn. By common consent the damage, in spite of the wooden houses, would have been much less, if Constantinople had possessed an adequate water supply. Profiting by the Allied occupation the municipal authorities have acquired an up-to-date fire brigade, equipped with modern appliances, but its efficiency is often counteracted by the city's unsatisfactory water supply.

The Roumano-Hungarian Dispute.

The special committee of the Council of the League of Nations that was appointed to examine the controversy between Hungary and Roumania over the claim of Magyar "optants" to fuller compensation for their expropriated estates in Transylvania than Roumanian landowners are receiving under the Agrarian Reform Law has delivered its report. Its findings appear to have gone against the main Hungarian contention, for it has ruled that the estates of Magyars in Transylvania who opted for Hungarian nationality are subject to the Roumanian scheme of agrarian reform; that there must be no differentiation as between Roumania and Hungary either in the terms of the law or in its application, and that the expression "retention and liquidation" used in the Treaty of Trianon applied solely to measures taken against the property of a Hungarian on the ground of his being a Hungarian national. The controversy has been complicated by the question of the Mixed Arbitral Tribunal appointed under the Treaty of Trianon to deal with cases of all kinds involving the rights or claims of Hungarian minorities. The Tribunal decided that it was competent to deal with the cases of the three hundred Hungarian optants; but the Roumanian Government, whether because it feared that endorsement of the Hungarian claims would undermine the whole scheme of agrarian reform, or because it took its stand on Roumanian sovereign rights and would not allow a Roumanian Law to be overruled by an inter-

national body, brought the activities of the Tribunal to an end by withdrawing its representative. As the Treaty of Trianon made provision to meet an emergency of this nature, the Hungarian Government applied to the Council of the League of Nations to appoint a judge in the place of the Roumanian representative, so that the Tribunal could continue to meet. Roumania, however, has claimed to have the wider question of the rights of Magyar landowners in Transylvania decided by the Council, and has had her point of view upheld, at least by the special Committee.

Rival Interpretations.

Last Saturday the new Council of the League was occupied all day with the Committee's report, but came to no decision before the meeting stood adjourned. The subject can be approached from so many points of view that it was one that naturally made a strong appeal to the dialectical powers of the members. The Treaty of Trianon prohibited the liquidation or confiscation of estates, and the Hungarian case clings resolutely to this point. It is evident, however, that a Peace Treaty was not intended to overrule for all time the domestic legislation of Roumania. Provision was made for the protection of Hungarian landowners from being penalised on account of their nationality; but it was not thought necessary to guard against expropriation under a subsequent measure of agrarian reform. Against the argument that Hungarians should not suffer for what Roumanians like to do in their own country and with their own property it can be urged that agrarian reform deals with land rather than with its owners, and as the land is situated in Roumania the laws of the State cannot be overruled. In the circumstances it is not a matter for surprise that the Roumanian delegates insist strongly on their point of view. The state of the country's finances does not encourage the Government to be generous, in order to buy off the Hungarian agitation. On the other hand, the Council naturally hesitates to endorse Roumania's action in stultifying the work of the Tribunal by withdrawing her representative. The Tribunal decided in favour of its own competence in the matter, and there is a feeling in the Council that its ruling ought to be upheld. It should be possible to do this, and yet at the same time to indicate the lines on which, in the Council's opinion, the Tribunal should approach a question to a considerable extent outside its original terms of reference. Both Tribunal and Council, it would be imagined, would be impressed with the Roumanian contention, if it can be shown that Magyar peasants in Transylvania have benefited from the expropriation of Magyar estates quite as much as Roumanian peasants have.

The Zionist Palestine Executive.

The fifteenth Zionist Congress has come and gone, and of its main decisions perhaps the most interesting to students of the Holy Land is that which it made in respect of the Zionist Executive for Palestine. For the last six years, Palestine has had a coalition Executive in which the non-party members were strengthened, or weakened—it depends on the point of view—by representatives of the Labour and Orthodox wings. In Palestine itself, of course, these wings are of very great prominence. Now, however, the Executive has been limited to three members: Colonel F. H. Kisch, Mr. H. Sacher, and Miss Henrietta Szold. Such a formation is in sufficiently close approximation to the wishes of Dr. Weizmann for it to be acclaimed as a sign of the victory of the "Moderates." Colonel Kisch, is, of course, well known; it may be recalled, however, that he is one of the Zionists who have striven hard, though for the most part unsuccessfully, to persuade fellow-Zionists in Palestine to adopt Palestinian nationality. Miss Szold is one of the admirable disciples of the admirable precepts of a Zionist benefactor to Palestine, Mr. Nathan Straus. As head of the Hadassah Medical Organisation, this gifted American lady has shown what may be done in the sphere of practical service in the welding, if only for health's sake, of Arab and Jew.

If all Zionists were as broad-minded as are Colonel Kisch and Miss Szold, the political problem in Palestine would probably soon lose its acuteness. Nor is this to imply that the new Executive is not whole-hearted in its desire to establish a Jewish National Home; we merely mean that, both in and outside their conception of a National Home is bound up, in the minds of the new Executive, the larger and equally important conception of the Mandatory Power, a Palestinian nationality which shall comprise both Arab and Jew. Quite plainly the Congress has shown, in its choice of the new Executive, that it believes that only through the coalescing and collaboration of Arab and Jew in Palestine can come the consummation of its hopes.

Anti-Wahhabism in the Hijaz ?

It was probably only to be expected that from time to time anti-Wahhabi rumours should be sent through the world of Islam, for both on sentimental grounds and on grounds of self-interest the conquest and management of the Hijaz by King Ibn Saoud have disappointed not a few Mussulmans. But reports of the declining of his authority should be accepted with considerable reserve, even though actual attempts be spasmodically made to bring that about. One rumour, however, which is more original and interesting than the majority of its kind, has just emanated from a Damascus newspaper, which states that two parties in the Hijaz, called the "National" and the "Liberal" party, have combined to struggle against the dominance of the Wahhabis, on the ostensible ground their their leader has not carried out the promises made at the time of his conquest. This report adds further that the object of the movement is the independence of the Hijaz, and that delegates are being sent to Cairo and Bombay, whence it is proposed to spread anti-Wahhabi propaganda. Now we have no means either of denying or of confirming the truth of this particular report, but it may be time enough to treat it seriously when anti-Wahhabi newspapers have actually been founded in Cairo and Bombay. Mecca is, of course, notoriously a difficult city, and it is just feasible that a few Meccans have grown dissatisfied with the efficiency and discipline which the Najdi influence has brought into the Hijaz. Complaints against the Wahhabis in the Holy Cities of Islam are not likely yet to die down, but we should have thought that their utterers would have more chance of mental repose if they were to leave the Hijaz than if, as reported, they were to start therein a campaign against the mighty Wahhabi ruler. Not in a day will the Hijaz become reconciled to the Najdis, and intrigue in Mecca, which has probably existed from before the days of the Prophet Muhammad, may not have yet become a *démodé* indulgence. The observer would, therefore, do well to watch for the recurrence of such complaints, at the same time being very careful to examine their source and motive. He may find, on inquiring into this particular rumour, that it really derives from those Mussulmans outside the Hijaz who warmly espoused the idea, at first entertained by the ruler of the Wahhabis, of putting the Holy Places into commission, so that the Hijaz could become an independent Muslim Republic, or, again, from those Mussulmans outside the Hijaz who are merely jealous of the present eminence and success of the Wahhabi leader. For it is hardly credible that men in Mecca itself would be so stout-hearted as to attempt openly to undermine King Ibn Saoud's influence from within.

Russian Products for Arabia.

In our issue of September 8 we referred to the attempt of the Soviet authorities to open up and develop commercial markets in the Red Sea area, and a few details have now come to hand on the success with which the Russians sold their products to pilgrims in Arabia on the recent *haj*. The realist policy of the Bolsheviks, which is everywhere pursued in the East, from the Mediterranean to Persia, of selling products at absurdly low prices in order to cut out the existing sellers, was once again followed in the Hijaz. Sugar and flour appear to have

been sold to Mussulmans in some quantities; small traders received credit, according to the Riga correspondent of *The Times*, "to induce them to take Moscow sugar and Bolshevik bread." The price of Russian sugar and flour was sufficiently reduced to keep out similar products from India; and it is hoped that Russian oil may later find a market in the Hijaz. It is to be seen, therefore, that the Arabian campaign very closely follows that which the Bolsheviks have successfully indulged in Persia, to which THE NEAR EAST AND INDIA has more than once drawn attention. How sternly it is to be pursued is proved by the fact that, at the moment when Russian sugar was being sold so cheaply to the *hajjis*, in Moscow and Leningrad there was a sugar scarcity, which was remedied only by the arrival of cargoes of foreign sugar! Manifestly this game cannot be indulged in indefinitely, but it provides, while it lasts, a spectacle on no account to be missed.

Perso-Iraqi Relations.

Despite the constant endeavours of the British High Commissioner in Iraq and of the British Minister in Teheran, relations between Iraq and Persia have never attained the normal level. So long as three years ago the Persian Government asserted its willingness to recognise the Kingdom of Iraq, but the preparations then made for such recognition remain unfulfilled. The Persian representative in Baghdad, together with the United States representative, is still not formally recognised by the Kingdom of Iraq, although all their fellows are so recognised. Delay in taking what one would imagine to be a natural step succeeds delay in a perplexing manner. The Teheran Majlis, indeed, on September 11 decided that no passports be issued to Persians travelling to Iraq "until a better understanding has been established between the two countries," and also—what is more difficult to understand—the Majlis passed a bill authorising the expenditure of 100,000 krans "for the relief of the Persians in Iraq, and to enable them to obtain passports to return to Persia." Since nothing has been heard of the sad plight of Persians in Iraq, nor of the strained relations which appear to exist between the two countries, it is to be assumed that one of three reasons has actuated the Teheran Administration in this step. It may have some connexion with the outbreak of cholera in the Middle East, though we were unaware that any serious misunderstanding had arisen between Persia and Iraq over the matter; it may be but another local indication

(Continued on page 364.)

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THE YUGOSLAV ELECTIONS.

The general election which was to put an end to the indeterminate parliamentary situation in Yugoslavia has been held, but it still remains to be seen whether the result aimed at has been fully attained. After a series of short-lived Cabinets under M. Ouzounovitch, who had tried to secure a majority in the Skupshtina with the help in turn of the Croat Peasant Party, the Democrats and the Slovene Clericals, M. Voukitchevitch formed a Government last April which represented a coalition of moderate Radicals and the Democratic Union (Democrats under Dr. Davidovitch, and Bosnian Muslims led by Dr. Spaho). Owing to the attitude of the Pashitchist group of Radicals the Ministry could count on no stable majority in the Skupshtina, and Parliament was at once prorogued. It was subsequently dissolved and fresh elections were fixed for September 11. As the time for the electoral campaign approached it was announced that M. Voukitchevitch had agreed to find room in the new Government, in the event of the Coalition's victory at the polls, for Dr. Koroshetz and other representatives of the Slovene Clerical Party. Out of 315 seats in the new Skupshtina the election results have given 111 to the Radicals, 63 to the Democrats, 16 to the Bosnian Muslims and 21 to the Slovene Clericals. If, therefore, these four parties agree to co-operate, the new Coalition Government is assured of a substantial majority in the Chamber, and there should be a fair prospect of a period of political stability, in which much needed legislation could be carried into effect. What uncertainty there is in the situation arises from the internal differences of the Government majority. The Radical Party is divided against itself and went to the poll in three more or less antagonistic groups. Of the new Radical deputies only seventeen are avowed Pashitchists and as such hostile to the Prime Minister; but they have lost their leader, who failed to secure election, and it is possible that, as a result of their present discomfiture, they will be more ready to compose their differences with M. Voukitchevitch and accept his leadership, which would seem to have been accepted by all other Radicals. Another feature of the electoral campaign was the rancour that was shown by a section of the Democrats led by Dr. Davidovitch, the head of the Party, against the Prime Minister in spite of the official coalition of the two parties. As far as the election has produced any practical change in the constitution of parties, this is confined to the loss of thirty seats by the Radicals and the gain of twenty-six by the Democrats. Compared with these the reduction of seven in the number of M. Raditch's followers is not important.

Until the composition of the new Government is announced it will not be known whether M. Voukitchevitch has succeeded in uniting four parties which have as yet no programme in common. As evidence of the uncer-

tainty of the political situation, it was stated that the Democrats had been approached with a view to joining the Raditchists and the rest of the Opposition, so that they might claim the mandate to form the new Government. The suggestion does not need to be taken seriously at this stage. The instincts of self-preservation would close up the ranks of the Radicals, and no heterogeneous Ministry in which at least half a dozen groups would have to be represented would be likely to hold its own for long against a solid Radical Opposition. There has been a further proposal that M. Voukitchevitch should dispense with the help of the Slovenes in the Government on account of the difficulty of keeping four different parties together. In the interests of the country it is to be hoped that the Democrats and the Radicals, now on a more equal footing than they were before the election, will provide a working Government, or at least its nucleus; to which the better elements in the other parliamentary groups will rally in support. During the current year Yugoslavia has passed through some anxious moments, and until the people surrendered themselves to their customary orgy of electoral passions there was a growing realization of the need for national solidarity in the face of what was regarded as a foreign menace. When the heat of the electoral campaign has had time to subside, it may still be considered in the more responsible circles that the best defence against threatened dangers from without is to consolidate the internal situation by promoting harmonious co-operation and contentment among the various constituent parts of the State.

Although the Yugoslavs show a tendency to cling more tenaciously to their political fervour than other Balkan peoples in the face of the sterner realities of life that post-War conditions have brought in their train, there are signs even in Yugoslavia of a growing weariness of party strife. The polling last Sunday is reported to have been smaller than usual, but, more important still, there is general recognition that the country needs to devote itself more seriously to economic reconstruction. Until this year all schemes to this end were brought sharply up against the fact that the State had no working capital for the purpose. With the conclusion during the spring of three foreign loans which brought some eight million pounds of new capital into the country the situation was materially improved, and, if for no other reason, political rest is required to enable whatever Government is in power to regulate the expenditure of this money in such a way that it will provide the maximum of relief for immediate needs and at the same time pave the way, by promoting confidence abroad, for further loans. The association of the Democrat Foreign Minister, M. Marinkovitch, with the Radical Prime Minister has considerably strengthened the position of M. Voukitchevitch's Government, and probably no party at this particular moment, not even the volatile M. Raditch, is prepared to throw down any serious challenge to the foreign policy with which M. Marinkovitch has identified himself. In the domain of domestic politics M. Voukitchevitch was confronted with the need of such a comprehensive programme that the Decree for the dissolution of the Skupshtina gave as a reason for the step the impossibility of carrying this programme through in the space of the two years still left of the life of the last Parliament. He is pledged to alterations in the Constitution and in the electoral system, and to a number of economic reforms, chief among which is the introduction of a uniform system of taxation in the place of the different systems still prevailing in the various provinces. As a result of the elections M. Voukitchevitch has clearly strengthened his own position in the Radical party and consequently in the State. The elections, however, have proved conclusively that there is less likelihood than before of a single party's being able to dominate the political situation in Yugoslavia, and for this reason the only solution corresponding to the interests of the country is that by means of an equitable distribution of portfolios in the new Government the Radicals and Democrats should weld themselves together for a period of useful co-operation.

The Near and Middle East*

From Our Own Correspondents.



Cairo, September 10.

Sarwat Pasha's Return.

Sarwat Pasha arrived to-day, and was given a warm reception on landing at Alexandria from the Champolion. His return has been anxiously awaited, since it is hoped that his presence will help to clarify the present very obscure atmosphere hanging over the political situation.

His stay in Egypt will necessarily be short, as he must be back in Paris before October 15, the date at present fixed for the official visit of King Fuad to the President of the French Republic. The Prime Minister originally decided to make a flying visit to Egypt during the King's private stay at Vichy in order to confer with Zaghloul Pasha upon the conversations which he had been carrying on with Sir Austen Chamberlain, and to see to what extent he could count on Wafd support in the conduct of negotiations for a settlement based on the result of the recent London conversations. Sarwat Pasha then intended to slip over again to London and fix up with the Foreign Office the preliminaries for negotiations this winter in Cairo. While possibly he may discuss with leading Egyptians the result of the London conversations, his main preoccupation during the three weeks that he will be in Egypt will be to assure himself of a parliamentary majority for which so far he had been dependent on the goodwill of Zaghloul Pasha.

Out of all the confusion of ideas which have been in circulation from the moment Zaghloul Pasha died, one fact clearly emerges. There is a distinct desire for the continuation of the Coalition. To that extent Sarwat Pasha is assured of support. But everything will depend on the manner in which the Wafd arranges its internal affairs.

While Sarwat Pasha may be expected to use all his influence to conciliate the warring elements in the Wafd, nothing definite can be known in this respect until the end of the month, as the leading Zaghloulists, pending whose arrival decisions had been held up, will not all have reached this country until September 20.

Activities of the Ittehad.

Meanwhile the Wafdist and Liberal Press appears to be much exercised over the coincidence between the departure for France of Ali Maher Pasha and Mahmud Abul Nasr Bey, Vice-President and Secretary, respectively, of the

Ittehad Party, and an application for further extension of leave received by the Ministry of Foreign Affairs from Hassan Nashat Pasha. The latter has applied on grounds of ill-health, while the Ittehad Party explains that the departure of its two members is due to medical advice to take an immediate cure. The Wafdist and Liberal Press declines to believe either of these reasons and prefers to attribute to these two actions political significance in the sense that they interpret them as foreshadowing a recrudescence of Palace activity in the political arena. And they are indulging in a campaign the net result of which would appear to be to rekindle in the public mind interest in a body, one can scarcely call it a political party, which for all practical purposes had passed into oblivion. Whether these fears are justified it is not possible at present to say, but this outburst is an instructive commentary on the state of mind which has come over Wafd circles since the death of Zaghloul Pasha and illustrates how uncertain they feel of their own position.

The Muled El Nebi.

On Wednesday last there took place the annual celebration of the *Muled El Nebi* (Birthday of the Prophet). It had at first been intended to abandon the celebration this year in consequence of the death of Zaghloul Pasha, in the same manner as the "Cutting of the Khalig"—due the end of last month and marking the completion of the Nile flood—has been abandoned. But as the *Muled El Nebi* has such a popular character, it was decided not to interfere but to suppress the fireworks, and so Nessim Pasha, representing the King, and the Prime Minister and his colleagues duly attended the reading of the Koran in the official tent at Abbassia.

It is not at all improbable that this may be the last celebration of the Birthday of the Prophet in its present form. Always a festival in which the populace has taken part, the *Muled El Nebi* has tended more and more to lose its religious character, to acquire features of a more or less vulgar nature, and to perpetuate customs which had been recognised as no longer in keeping with the age and had been suppressed in other connexions. It has for some time been felt undignified for the King and the Cabinet to take such a prominent part in a celebration of this description, and as the land on which the *Muled* is held is required for other purposes and another site must be found, it is proposed to take this opportunity drastically to reform the programme.

In place of the popular fair, which hitherto has been held on this occasion and has given rise to the practices of which so much complaint has been made, it is proposed to have a review of the Egyptian Army and an official reception in the Ezbekiah Gardens accompanied by fireworks and distribution of alms to the poor. The question is being energetically dealt with by Aly Pasha Gamal Eddine, the Under-Secretary of State for the Interior, who, if successful in his efforts, will thereby rescue one of the greatest festivals of the Muslim calendar from the contamination to which it had fallen victim and reclothe it with the dignity and respect which the good name of Islam demands.

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Ljubljana, September 14.

The Yugoslav Elections.

On Sunday, September 11, general elections for the National Skupshtina took place throughout Yugoslavia.

The result of these elections was awaited with the keenest interest, because upon them depended who was henceforth to set the course of the country's internal policy, and—more especially—what were to be the future relations between the various factions in the Radical Party.

The elections were run by the Coalition Parties, viz., a section of the Radicals, and the Democrats in alliance with the Bosnian Muslims. The Government also favoured the Slovene People's Party under Dr. Anton Koroshetz. The general situation was complicated by the fact that the Government group of the Radical Party under M. Velya Voukitchevitch had to reckon with the keen hostility of another powerful group within the same party, consisting of the more intimate political associates and friends of the late Nikola Pashitch and therefore usually referred to as the *Pashichevchi*. The Pashitchist extremists sharply attacked the Government Radicals and in most cases put forward opposition candidates of their own. Before the elections it was an open question which of these two groups counted the greater number of adherents in the country. The Pashitchists controlled the Central Committee of the Party; but the Government controlled the administrative machine and, moreover, asserted that they had a mandate for eventual fresh elections, if they were to fail to secure a majority in these.

Among the Democrats, too—and, by the way, the present Minister for Foreign Affairs, Dr. Voya Marinkovitch, belongs to that party—there was internal discord, although it did not degenerate into an open quarrel. Dr. Liuba Davidovitch, hitherto leader of the Party, who is

not a member of the Cabinet, however, frequently attacked the Government, especially the Radical factor in it, insisting on repeated occasions that he was in no wise satisfied with the composition of the Government, nor with its methods. The latter he stigmatised as tyrannous and anti-democratic. All the same, the Democrat members of the Government did not feel called upon to resign.

Of the Opposition Parties the most important used to be the Independent Democrats under the leadership of M. Svetozar Pribitchevitch, and the Croatian Peasant Party under M. Stepan Raditch.

There were reasons why the political public should take special interest in the outcome of these elections. Everybody knew that the constitution of the present Government no less than the dissolution of the late Parliament sprang from a desire to relegate the political leaders hitherto in power to the background and to entrust the helm to younger men unhampered by old commitments. This desire rises in the main from the fact that in Yugoslavia as elsewhere, parliamentarism has fallen somewhat into discredit; it is too dilatory, and achieves far too little.

The results of Sunday's election are now known. The Radicals have secured 111 mandates, all told, whereas before they held 140 seats. They have, therefore, lost considerably. Still more important is the detail that the Government group of the Radical Party gained an absolute victory over the Pashitchists. Of course it is impossible at this moment to say in all cases which of the deputies elected will side with the one group and which with the other, because the difference between the two factions was not sufficiently clear in all constituencies, and because we have also a remnant of the so-called Central group, at one time the nucleus of the party, most of whose members have by now joined the Voukitchevitch group. In Government circles we are told that among the Radicals elected there were only 17 Pashitchists. What is more important is that the leaders of the Pashitchists have failed to secure election, among them the late President of the Skupshtina, M. Marko Trifkovitch.

The other Coalition Party, the Democrats, who had 36 deputies in the late Parliament, have scored 63 mandates. This means a considerable gain, and they are now the strongest party but one in Parliament. Besides this, they form a special unit, called the Democratic Alliance, with the Bosnian Muslims, who have increased their number of mandates from 15 to 16.

A third party which has already arrived at an agreement with the present Coalition for entry into the Government is Dr. Koroshetz's Slovene People's Party, which has maintained its strength in Slovenia and returns to Parliament with 20 mandates, the same number as before. With its own members we much include the one representative of the Croatian People's Party elected in Dalmatia, who will most certainly join the Club of the Koroshetz Party.

Of the Opposition Parties, that of Stepan Raditch emerged from the election with 60 mandates, whereas it was represented by 67 deputies in the late Skupshtina. On the face of it, this loss does not appear so serious. But if we consider the details of the party's election returns, it appears that at the last elections, in 1925, the Raditch Party scored 554,302 votes. Last Sunday, only 374,290 electoral balls were dropped into its boxes. The party, therefore, was 180,012 votes to the bad, or almost 33 per cent. This loss did not make itself felt more acutely because of the electoral system—a complicated type of Proportional Representation—which greatly favours large parties. The Raditchists lost ground especially in the urban constituencies. Zagreb, the chief town of Croatia, returned two of Raditch's opponents, Dr. Ante Trumbitch and Dr. Pavelitch, both members of the Croatian Federalist Party. To M. Raditch's Club must be added M. Ivan Pucelye, returned by the Slovene Agrarians.

The other important party in the Opposition, the Independent Democrats under Svetozar Pribitchevitch, have



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again scored 23 mandates, the same number as last time. But according to the number of votes recorded for them, they have made considerable progress. In 1925 they scored 117,793 votes, and last Sunday 202,127. This gain does not show in the number of mandates, owing to their being in every case matched against numerically strong parties.

The remaining smaller parties have in the main maintained their position. The Socialists have begun to consolidate after the Communist crisis, and return to the Skupshtina with 1 deputy, who was returned in Slovenia. The new Chamber is composed as follows, so far as is known up to date:—111 Radicals (including some 17 Pashitchists); 63 Democrats; 23 Independent Democrats; 16 Muslims; 60 Raditchists; 20 Slovene People's Party; 1 Croatian People's Party; 9 Agrarians; 6 Germans; Croatian Block, 2; 1 Montenegrin Federalist; 1 Slovene Peasant's Party; 1 Socialist; and 1 Magyar.

The Government may well be satisfied with the outcome of the elections. Within the Radical Party, its own group came out victorious. Even if the Pashitchists choose to secede—and this is by no means certain—it will still control a reliable majority, so long as the Democratic Alliance remains loyal to it. What is not certain is whether there will not be essential personal changes in the Government, and in connexion with this it should be noted that the personal element plays a very important part just now in the political life of Belgrade.



Jerusalem, September 10.

The Director of Antiquities.

The return of Mr. E. T. Richmond as Director of the Department of Antiquities is welcome; there are comparatively few officials who can be considered experts, or even interested, in the "native cultural" surroundings in Palestine. Palestine is lucky in the choice; the only ancient art in Palestine worthy of conservation is Arab art, and the Dome of the Rock is its greatest exemplar and Mr. Richmond is the Dome of the Rock's profoundest student.

It is impossible to say whether the earthquake or the news of Mr. Richmond's appointment was the greater shock to the Jew—they reached Jerusalem within a day or two of each other. The Jews remember Mr. Richmond during O.E.T.A. days and the Samuel régime as "political officer" and as one who, to their minds, overdid his sympathy with Palestinian Arab ideals to such a degree as to be hostile to Zionism; and with his return they see a recrudescence of organised Arab hostility to the British policy of the Jewish National Home—hostility which the Jews are honestly convinced was engineered by certain British residents, officials and non-officials.

The sanest of the local Hebrew papers, *Ha-Aretz*, even voiced its conviction that the anti-Jewish malice in the new Director of Antiquities was such that he could be expected so to manipulate the development of Palestinian archaeological research as to minimize the importance of Jewish historical remains and even to argue from the absence of Jewish remains the absence of present-day Jewish claims to their national home! But the local Labour Hebrew daily, *Davar*, in a spirit of heroic faith challenged even Mr. Richmond to wipe out from Palestine the traces of Israel's past glories!

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Effects of the Earthquake.

It is not possible to sum up the results of the earthquake in terms of economic loss or human distress; general statements would only exaggerate or minimize. With notable exceptions the destroyed property was inferior mud-pie architecture and can be replaced at no great cost. But (and it is not to be wondered at) local authorities would like to rebuild as solidly as possible; hence generous estimates as to the cost of reconstruction; the mayor of Nablus, for example, welcomed the visit of the High Commissioner with the request for a long-period loan of £150,000, and the Mayor of Hebron thinks that about twice as much would make good the damage in his town! Certain supervision is to be exercised over rebuilding, yet it is to be hoped that the combined supervision of the Departments of Public Works and Public Health will not be so overwhelming as to destroy the more characteristic Palestinian type of building—which makes no pretence to be either staunch or sanitary, yet is not displeasing.

Comparatively the worst sufferer in the earthquake was the village of Er-Reineh. Er-Reineh is one and a half miles north-east of Nazareth and is one of the sites identified with the Biblical Cana of Galilee. It is a poor village; the local proverb is "All Reineh for a couple of figs." The earthquake left standing only one house in ten. Er-Reineh is to be one of the first experiments in reconstruction. Lord Plumer visited the village in the course of his tour among affected areas, and (so it is reported) announced that Er-Reineh is to be rebuilt according to the most up-to-date fashion of village "town planning." The site was to be shifted to the near-by eastern hill; every family would have 600 square yards of land and a house built according to the latest architectural and hygienic requirements; the main village street would be 14 metres wide and the side-streets 8 metres. A long period loan would be given to every one whose house had suffered from the shock. Lord Plumer further announced that this scheme would be put into force immediately and that he was going to visit the place again in a month's time to see the rebuilt village! This looks ominously like the beginning of the end for Palestine's highly picturesque though squalid mud villages.

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Immigration Restrictions.

The newly applied immigration restrictions reduce Jewish immigrants to a minimum—none but wives and infant children of residents, and the “really” wealthy. There is sure to be a bitter outcry from the Jews—variations on the theme that “it is easier for a lunatic leper to pass through Ellis Island than for a Jew to enter into his national Home!” But it is difficult to see what else the Palestine Government could do. For over a year Jewish emigration has exceeded immigration by two to one (though this fact should not be over-emphasized since totals are quite small, say 200 or 250 emigrants a month), and Zionist funds have been heavily drawn upon in doles for the thousands of unemployed. To let in more “non-independent employables” would be to sin against the present principle of Palestine immigration, which is to admit as many as the country can possibly support.

Some soreness is also felt at the new instructions which are reported in the sense that the capitalist can be admitted as an immigrant only if he is “really” wealthy, whereas in the past “independent means” (defined as a minimum capital of £500) had been enough. The instructions to the immigration officials are, however, to the effect that permits should be given only to such people of means who are likely “truly” to increase the wealth of the country, e.g., a dollar-millionaire moneylender might be refused and the industrious poultry farmer with his two hundred pound capital and determination to reduce the price of eggs might be welcomed.



Teheran, September 2.

The Shah.

The Shah has gone on a trip to Azerbaijan, and arrived in Tabriz on August 31, after spending a night each in Kazvin and Zenjan. With his love for thoroughness he likes to obtain first-hand information on conditions prevailing in the various parts of his kingdom, most of which he has now visited. The Shaikh of Muhammarah and Ghavam ul Mulk, the Kashgai chief, are travelling in His Majesty's suite. Reza Shah, as is well known, is a strict disciplinarian, and the other morning he caused no little stir and very considerable consternation in official circles by paying a surprise visit to one or two Ministries at seven in the morning, the hour at which the staffs are supposed to commence work, and found hardly a single employee had turned up. This action of the Shah, which is much belauded in the Press, should have a salutary effect on the hitherto easy-going Government officials, who now know that they are liable to be pounced on at odd moments by the Head of the State himself. The Shah is a great believer in early rising; he himself is said to rise at four in the morning to listen to reports and attend to affairs of State, and since he re-organised the Army the troops have had to go to bed early and get up early. Yesterday I happened to hear the *réveillé*; it was 3.15 a.m., pitch dark, long before daylight had started to appear, and surely a stranger *réveillé* was never adopted by an Eastern army, the familiar strains of the war-time song: “Over there—Over there,” being blared out half a dozen times in quick repetition in the drill square barracks, every note being distinctly audible in most parts of the town in the absolute stillness of the night.

The American Advisers.

As I mentioned in my last letter the appointment of a Persian in the person of the Prime Minister, Mukhberes Saltaneh, as successor to Dr. Millspaugh, Administrator-General of the Finances, caused quite a flutter among the other financial advisers, and a few days after the latter's departure they had an interview with the Premier, to find out just how they stood, and consented to carry on, at least for the time being. Meanwhile more Americans are coming out for the railways, and in addition to the twelve experts and engineers already at work, and fourteen more shortly leaving the States, the Majliss recently passed a bill authorising the engagement of twenty-two more engineers and twelve foremen, from seven different countries, America, Germany, France, Holland, Italy, Belgium and Switzerland. Needless to say, none is coming from England or Russia.

The Russo-Persian Commercial Treaty.

The papers state that agreement has been reached on most subjects including trade, the Caspian Sea Fisheries, the port of Pahlavi (Enzeli), the question of Consulates, and the Customs tariff, and that only a few minor points remain to be settled. If this is so, we may soon expect to hear of the conclusion and signature of the treaty, which will do much to relieve the economic situation in North Persia.

Cholera.

We are supposed to be due here for cholera every eleven or twelve years. The last epidemic was in 1904, but sanitary and medical conditions have improved much since then, and although there have been scares once or twice since, they have fortunately never materialised. This year the outbreak has been confined to a few places on the Persian Gulf, Abadan, Ahwaz, Muhammarah and Basra, where it is already decreasing, according to the latest reports. Strict quarantine has been instituted by the Persian Government and every precaution taken at the Mesopotamian frontier, and no cases have been reported in this part of the country.

The Imperial Bank.

Operations in connexion with the building of modern new premises for the Imperial Bank of Persia are proceeding apace, but it is sad to see half of the delightful shady garden with its old trees laid waste and now resembling a brick-kiln or stone-quarry! The new building will naturally take some time to erect, and the present Bank, whose typically Persian façade, standing right in the centre of the town at the end of the principal square, makes it, in the opinion of many, one of the most imposing buildings in the capital, will not be demolished until the new one is completed.

The Weather.

The weather has cooled down delightfully, but we have not had a drop of rain for some months, not even the occasional sharp showers we are accustomed to during the summer, which are so refreshing. To make matters worse there has been a great shortage of water this year, as not enough snow fell last winter, and the roads and trees are consequently very dusty and dirty and the gardens have suffered considerably. We are, therefore, all looking forward eagerly to the first rains which should come some time this month.

A New Party.

Recently has sprung up a new party, the *Iran-i-No* (new Persia) under the auspices and patronage of the Shah, and most of the influential people and Government officials have joined it. Its aims are apparently to combat every element, whether foreign or otherwise, standing in the way of radical reform, and to spread uprightness, devotion to duty and love of country.

TIRANA.

Albania's Latest Capital.

By H. C. LUKE, C.M.G.

The present generation of men has seen what has never been seen before in the same measure, namely, the coming to life (in some cases the resurrection) of a number of independent States, not by the processes of evolution but by a stroke of the pen. But while the majority of these new or revived States have had, as in Warsaw, Tiflis, Riga, Baku, and even Erivan, an obvious capital, with Albania it has been otherwise. Here—no one town having overwhelming claims—so many have been tried that, were it not for the alliterative and much-discussed Treaty, most people would probably be unaware that for the last four or five years Albania's capital has been situated at Tirana.

For a country that has not completed fifteen years of independent existence, Albania has had a singularly varied experience of capitals. Its first administration—the Provisional Government of Ismail Kemal Bey—made its headquarters at Valona; the Governments of Essad Pasha Toptani, which preceded and succeeded that of Mpret William, were established at Durazzo, which was likewise the capital of the Mpret during his six troubled months of reign. Scutari was the seat of the "International Commission of Control," which also guided for a while the destinies of the infant State of Sqipnia; while at Korcha (Koritz) in the south there functioned in 1916-17 the "Autonomous Province" of the same name. The new (and, it may be hoped, the more settled) era in independent Albania's brief but uneasy life, which followed the end of the Great War, saw yet another change of capitals: the extremities and the seaboard alike were left in favour of a centrally situated locality half-way between the northern and southern frontiers, in the fertile lowlands which intervene between the coast and the eastern ranges.

The Albanian Government has not had the advantage, as have the Austrian Succession States, of inheriting railways, roads, public buildings and the ordinary apparatus of a territorial "going concern." The Turks, although they employed during the centuries of their rule in Albania a long succession of Albanian administrators and soldiers, many of whom conferred distinction on the Empire they served, gave Albania little or nothing in return; Albania is to-day almost the only independent country in the world without railways (even little Montenegro had, before the War, its railway from Antivari to Virbazar), although steps are being taken to remedy that dubious distinction by the construction of a line from Tirana to its port of Durazzo. The biggest building in the country is the former Vali's Konak at Scutari, which now houses the Prefect of Albania's northernmost province, the military and gendarmerie administration and the Mayor. Roads are still few and bad, and the air service, which regularly connects Tirana with Scutari, Valona and Korcha, provides a much-needed complement to the necessarily agile Ford.

It is no exaggeration to say that Tirana, a Muslim village lying in a predominantly Muslim region, consists at the moment of a bazaar, four mosques (of the jolly Bosnian type, gaily adorned on the outside with frescoes of flowers and fruit, including even the tendentious grapes), several barracks and twelve Legations (those of Great Britain and Italy alone still remain at Durazzo). As Tirana's population is no more than about 12,000, it has thus one Legation to every 1,000 inhabitants, a record which I imagine no other capital can emulate or even approach, now that Cettinje, the only possible competitor in this respect, has

ceased to be the capital of an independent country. Accommodation and social amenities for the 140 odd members of the diplomatic world are, as it may be imagined, for the moment somewhat limited; but, thanks to the enterprise of Colonel Stirling, the Adviser to the Minister of the Interior, and others, thanks also to the practical encouragement of the President, Ahmed Bey Zogu, there has recently been completed a Sports Club, at which the ladies of the Turkish Legation are constantly to be seen playing tennis, and Albanians (an untravelling people so far as Western Europe is concerned) are brought into social contact with the members of the foreign colonies. Moreover, hotels of a modest kind are rising concomitantly with the Legations, one of them, indeed, so up to date that, although the ground floor is still only framework, the first (and only other) storey is finished and functioning, quite like the American skyscraper, which completes its flats not in ascending order but in the order in which they are leased. But Tirana, mere village that it has been hitherto, is rapidly undergoing the process which I may perhaps be allowed to call Angorisation. Ahmed Zogu is nothing if not provident, and his determination is to look to the future rather than to the present, and to make of Tirana an ideal modern capital so far as the resources of his State will allow. So new roads are being aligned, old shanties being pulled down to enable this to be done, avenues of trees are being planted, public gardens laid out; sites reserved for ultimate public buildings. Those of the moment are temporary expedients of an unpretentious kind; and nothing can be more unassuming than the Presidential office building and the villa adjoining it, in which Ahmed Zogu resides. Opposite these two modest houses dating from Turkish times is the more substantial building occupied by the President's mother and his four sisters; between them a miniature public garden is making its début; to the side is one of Tirana's brightly painted little mosques, flanked by the equally attractive *türbé* of some Muslim worthy. Apropos of Muslim worthies, I was struck by the resemblance of the Albanian Muslims (originally, like their Bosnian and Cretan co-religionists, Christians who embraced Islam from political expediency), to their Georgian fellow-mountaineers, on whom their religion likewise sits somewhat lightly. If Muslim Georgians can twit their Christian compatriots with having remained Christians on account of their fondness for pork and wine, so can the Christians of Tirana smile when, during Ramadan, Muslim restaurants conduct "business as usual"—but with drawn curtains. A lofty stone tower erected by some Turkish Pasha of the seventeenth or eighteenth century is the outstanding architectural feature of the old, the recently built Parliament House that of the new Tirana; while between the two is the market place, filled on Thursdays with picturesque men and women and their equally picturesque wares, but also the scene at times of a less attractive spectacle. For it is here that malefactors condemned to death are hanged and their bodies gibbeted on the market days *pour décourager les autres*.

Mention of the market place suggests the thought of money, which in Albania has become a matter of singular complexity. In consequence of the important position in Albania held economically and commercially by Austria before the War, and despite the introduction of a new monetary system, popular reckoning knows only the Austrian crown—not the depreciated paper crown recently converted in Austria at the rate of 10,000 to the Austrian shilling, but the silver crown—with this difference, that it has now only the intrinsic value of its silver and is worth 62½ to the £ instead of 24 as before the War. I have learned since visiting Albania a thing which I had long wanted to know, namely, what had become of the pre-War silver of the Latin Union and Central and Eastern Europe. It has all—such of it as has not been melted down—found a refuge in Albania, where, whether it be franc, lira, drachma, leu, perper, dinar or lev, it figures with the Austrian coins under the generic name of crown. Five,

two, one-and-half crown or franc pieces, or their equivalents, here rejoice the eye wearied of sordid paper and the yet more sordid base metal, while it is historically pleasant to jingle once more in one's pocket a silver portrait gallery ranging from old King Nicholas and Francis Joseph backward through King Alexander Obrenovitch, Prince Milan IV., the Kings of Sardinia and the two Sicilies, Pio Nono and the Emperor Ferdinand to Napoleon, King of Italy, and Bonaparte, First Consul. Albania is also full of an equally heterogeneous accumulation of gold coins, known, irrespective of their provenance, as Napoleons; while the new coinage, already referred to, is also on a gold basis with the Albanian gold francs as its unit. Side by side with the note issue of the National Bank of Albania—an institution under Italian control—has come the new coinage. In both there are pieces of 100 and 20 francs, the former bearing, as does the five-franc piece in silver, the portrait of Ahmed Zogu. In silver there is also a two-franc piece, of which more anon. There are subsidiary coins in nickel and bronze bearing the designation of qintals and leks, twenty qintals equalling one lek and five leks equalling one franc gold. The lek takes its name from (and bears the image of) that well-known Albanian hero, Alexander the Great of Macedon, lek being the Sqipetar form of Alexander. But the twenty-franc and two-franc pieces have an interest other than the numismatic or financial. The agreement between the Albanian Government and the National Bank of Albania contains no clause whereby the former has the right to approve the designs of the coins; the latter consequently holds that it has *carte blanche* in the matter. So the twenty-franc piece recently descended upon an astonished Albania bearing, indeed, upon the obverse the head of Skanderbeg, but upon the reverse, instead of Skanderbeg's double-headed eagle (the emblem of the Republic), an unmistakable lion of S. Mark. Similarly the two-franc piece displays a patently Roman eagle, who has certainly never had more heads than one. So, pending an *éclaircissement* of the situation, these two coins are not legal tender for the payment of Albanian taxes. In transliteration, too, the Italian engravers have gone their own way. The President's name appears as "Amet," that of his State as "Shqipni," where Albanians would normally transliterate "Ahmed," and one of the two gunboats which compose the Albanian Navy displays, as anyone in Durazzo may see, the name of "Sqipnia."

His features reproduced for his people on coins and on the stamps, upon the walls of every shop in the country, above the Speaker's seat in the Chamber of Deputies (where he figures in oils, wearing the two Albanian Orders of the Bessa and Skanderbeg), Ahmed Zogu is a President whose initials are symbolical of his permeation of the affairs of his country. It is literally the case that everything in Albanian from A to Z comes under his notice and is vitalised by his energy; as those must realise who have seen in his Aide-de-Camp's office the printed time-table of his daily routine, he is the hardest worked man in Albania. And he has accomplished what he has at an age which recalls the days of Pitt: he is now only thirty-four and has been in power, either as Prime Minister or as President, for the last four years, except for the brief interregnum of Mgr. Fan (more properly Theophanes) Noli.

"Albania," wrote Gibbon, "is a country of which less is known than the interior of America"; and unknown and unlike other countries it has remained. It is a country whose President has his effigy on stamps and coins and works fourteen hours a day; a country where, until recently, no one below the social rank of a Bey was allowed to eat rice; where the commercial value of a cock is assessed by the length of his crow; where alone in the world the Catholic clergy, from archbishop to the merest Franciscan novice, wear bristling moustaches (but no beards), as their people would not respect them if they were clean shaven. And not the least interesting feature of the modern Albania is the conversion of Tirana from a sleepy Muslim country village to a capital, which is one of the political touchstones of Europe.

CORRESPONDENCE.

The columns of THE NEAR EAST AND INDIA are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of THE NEAR EAST AND INDIA.

PROFESSOR TOYNBEE'S SYSTEM.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—May I explain the points of spelling to which you draw attention in your kind review of my volume on the Islamic World?

The D in "Riyad" stands for the Arabic letter Dad, the pronunciation of which, in Arabic sometimes approaches our D and sometimes our Z. Scholars put a dot under it to distinguish it from D=Dal. The difference of vowel in shaykh—sheykh, etc., arises from the different vowel systems of Arabic and Turkish, shaykh standing for the word in Arabic, sheykh for the word in Turkish.

Sometimes it is not easy to decide which language to use in transcribing a name. Take the case of a Turk settled in Egypt. Shall one transcribe him Serwet, as he would be called in his own family circle, or Tharwat, as he would be called by the Arabic-speaking nation of which he is Prime Minister?

Every system of transliteration is open to objections, and to have no system at all means having no index.

The basis of my system is always to use the same Latin letter for transliterating a particular Arabic letter in transcription from a given Oriental language, so as to get a consistent correspondence between Arabic letter and Latin letter for each Oriental language.

I have set out these correspondences in two columns, for Arabic and Turkish respectively, in a table at the beginning of the book.—I am, etc.,

ARNOLD J. TOYNBEE.

Castle Howard, York, September 1.

M. Basile Lappas, Greek Vice-Consul in Cairo, has been promoted to the rank of Vice-Consul of the first class.

King Fuad has conferred the Grand Cordon of the Order of Ismail upon the Marchese Paterno di Manchi, Italian Minister to Egypt.

Mr. Sydney A. Armitage-Smith, Secretary-General of the Reparation Commission, arrived recently in Bratislava with the intention of making a tour in Slovakia.

Three earthquake shocks of medium strength were felt in Belgrade at 2.46 p.m. on September 17. The centre of the disturbance was about 50 miles south of the region of Mount Roudnik.

M. Const. Negroponte, the new Greek Vice-Consul in Cairo, arrived in Egypt at the beginning of September from Athens, accompanied by Mme. Negroponte, and has assumed his duties.

Captain Turle, British naval organiser in Greece, has submitted to the Ministry of Marine his report on the last exercises, stating that he is fully satisfied with the progress of the Greek Navy.

Mr. W. Allard, late of the Irrigation Department of the Egyptian Ministry of Public Works, has been appointed Technical Secretary of the newly-formed Ministry of Agriculture and Irrigation in Iraq, to reside in Baghdad.

Yurenief, until recently Soviet Envoy in Persia, has been appointed Soviet Minister to Austria. Stark, the Soviet Envoy to Afghanistan, after a few weeks' visit to Moscow, last week left Tashkent by aeroplane for Kabul.

A bomb exploded on September 16 in the New Belgrade Hotel, in the little town of Ghevgheli, on the Serbo-Greek frontier, injuring seven people. The hotel was set alight, and the flames spread to two other hotels. At midnight all three buildings were burning fiercely.

THE PERSIA SOCIETY.

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Further particulars may be obtained of

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PERSONAL AND GENERAL

TO-DAY
September 22, 1927 (New Style).
September 9, 1927 (Old Style).
Rabia I, 25, 1346 A.H., of the Muslim Calendar.
Ellul 25, 5687, of the Jewish Calendar.

Abdul Aziz al Mudhaffar, Mutasarrif of Hillah, arrived this week in London, where he intends to make a short stay.

Rev. Samuel M. Zwemer, D.D., Editor of *The Moslem World*, will be spending the autumn and winter months in India.

Lord Lamington, who returned to London last week after his visit to Saughton Grange, left again for Lamington, Lancashire.

Muzahim Beg Amin Pachachi, Iraq Diplomat Agent in London, has returned from Aix-les-Bains, where he has been staying with King Faisal of Iraq.

Dr. Shafaat Ahmad Khan, Professor of Modern History in the University of Allahabad and member of the United Provinces Legislature, arrived last week in London.

Sir Murray Coutts-Trotter was among the passengers who left London on September 15, by the P. and O. special train, to join the s.s. Macedonia at Marseilles for Bombay.

Sir Ronald Ross, Director-in-Chief of the Ross Institute and Hospital for Tropical Diseases, Putney Heath, who has been seriously ill, is now making satisfactory progress.

King Boris of Bulgaria, attended by Lt.-Col. Draganoff and Dr. Handjieff, arrived in London on September 16 from Balmoral Castle, where he had been spending two days with their Majesties the King and Queen. During his stay in London the King visited Westminster Abbey and laid a wreath on the grave of the Unknown Warrior. He left for the Continent on September 17.

His Majesty the King has approved of the following appointments:

Colonel (Colonel Commandant temporary) (Honorary Brigadier-General) C. H. Foott, C.B., C.M.G., Staff Corps, Australian Military Forces, to be Additional Aide-de-Camp to the King, in succession to Colonel (Colonel on the Staff temporary) (Honorary Brigadier-General) W. A. Coxon, C.B., C.M.G., D.S.O., Staff Corps, Australian Military Forces, who has been promoted to the rank of Major-General. On the outbreak of the European War Colonel Foott was appointed Deputy Assistant Quartermaster-General, 2nd London Division (T.F.). He joined the Australian Imperial Forces in Egypt in the following year, and before the close of hostilities saw service also in Gallipoli and France. He was mentioned in despatches seven times.

Major-General Sir Menus W. O'Keeffe, K.C.M.G., C.B., LL.D., is appointed Colonel Commandant, Royal Army Medical Corps, in succession to Lieut.-General Sir Alfred Keogh, G.C.B., G.C.V.O., C.H., LL.D. M.D., F.R.C.P., F.R.C.S. Major-General Sir Menus William O'Keeffe, who was born in 1859, was appointed Inspector of Medical Services to the War Office in 1910. His war services include the Egyptian campaign of 1882, for which he was awarded the medal with clasp and the bronze star;

the Tirah and the Mohmund campaigns; and the European War, the last of which brought him mention in despatches seven times. He is the holder of the Legion of Honour and the 1st Class Order of St. Anne with sword.

NEWS IN BRIEF.

The Governor of Samos has been recalled by the Greek Government.

M. Papadaki, Greek Consul General in Cairo, has been transferred to another post.

The Manège Theatre in Belgrade was destroyed by fire, the damage being estimated at over 3,000,000 dinars (about £11,000).

On September 17 the members of Wycliffe Hall, Oxford, returned from their Jubilee Term in Palestine, after an absence of nine weeks.

The new Session of the Albanian Parliament was opened on September 15, when Ahmed Beg Zogu, President of the Albanian Republic, addressed a joint meeting of the Senate and the Chamber of Deputies, reviewing the domestic and external situation during the past year.

Five airmen, all novices, were drowned on September 15 when a machine from the school of aviation at Hertzeg Novi, near the Bocche di Cattaro, crashed into the Adriatic. The crew of a ship in the neighbourhood rushed to the rescue, but were only able to recover the bodies of the airmen.

On October 1 the first Greek public school conducted on English lines will be opened in the island of Spetsai—a fashionable summer resort of Athenians. Mr. Eric Sloman, an old Cambridge graduate and a former master at Rugby, has been appointed headmaster of the school.

The Hellenic Government is reported to view with disfavour the proposal made by the Latins to establish a Latin residential See at Salonika, which is at present the seat of the Apostolic Vicariate of Macedonia for the Uniat Bulgarians (of the Byzantine Rite) and gives its name to provide a title for Mgr. Raffaello Rossi, Titular Bishop of Thessalonica since 1923.

A serious fire in the store-sheds of the Palestine Railways Administration near the Central Station at Haifa on September 14 did damage estimated at £25,000 to the buildings and rolling-stock of the Palestine and Hijaz Railways.

As the result of an accident at Hinaidi, Iraq, to a Bristol fighter machine of No. 30 (Bombing) Squadron, Iraq, on September 15, Wing Commander Arthur Bruce Gaskell, D.S.C., the pilot of the aircraft, was killed, and 261810 Leading Aircraftsman William Ronald Kittow-Roberts died of injuries.

The *Times* Cairo Correspondent reports that a Shakespeare company, probably directed by Mr. Robert Atkins, will give 24 performances in the Royal Opera House in Cairo under the auspices of the Egyptian Government. This innovation is due to the initiative of Aly Pasha Shamsy, Egyptian Minister of Education, who has guaranteed the expenses from the new credit for the promotion of fine arts voted by Parliament last session. The Shakespeare season is expected to begin early in November.

Lady Ramsay, wife of Professor Sir William Mitchell Ramsay, had died in Edinburgh, at the age of 75 years. She had just returned with her husband from his usual annual expedition in Asia Minor. Her marriage with Sir William took place in 1878, and she was a constant companion of her husband on his archaeological expeditions in Asia Minor. Sir William and Lady Ramsay in 1914 discovered the fragments of one of the two copies of the history written by Augustus on his own exploits. Lady Ramsay was the author of "Everyday Life in Turkey" and "The Romance of Elisavet."

Where to stay in the East

Write for particulars of attractive offer for Advertising Hotels on this page.

The Index to Volume XXXI of "THE NEAR EAST AND INDIA" (January—June, 1927) is now ready and copies will be sent to subscribers on application to the Manager, "THE NEAR EAST AND INDIA," 170 Strand, W.C.

HAIFA—Strand Hotel.	KYRENIA, Cyprus—
JAFFA—Hotel Jerusalem.	Sea-View Hotel.
JAIPUR (Rajputana)—New Hotel.	NICOSIA, Cyprus—
JERUSALEM—	George Hotel.
St. John's Hotel,	PORT SAID—
H. & F. Fast, Managers.	Casino Palace Hotel.
	Grand Hotel de la Poste.
	Marina Palace and Savoy Hotels

NEAR EASTERN PRESS.

Longevity in Bulgaria.

The Bulgarians have long enjoyed a reputation for longevity. They have also—possibly without knowing it—been entitled to a reputation for a Statistical Department that would be a credit to many older and more advanced States. The high standard of the latter is largely due to its late Director, M. Kyril Popoff; but it would seem that his good work is to be carried on by competent hands. The subject of longevity has been engaging the attention of the Department, and some interesting extracts from its findings are given in a letter to the *Morgenblatt* of Zagreb.

The Bulgarian peasant is not always sure of his age, he often does not know even the year of his birth, and it is matter of pride with the old people to make themselves out as old as possible. Consequently the earlier statistics gave the number of old people in Bulgaria as much higher than subsequent returns capable of being checked. The census of December 30, 1900, showed 9,934 people of both sexes of between 90 and 99 years, and 2,719 of over 100 years. After the census the oldest people were required to produce what evidence they could of their age, and as a result of this revision, the numbers of those between 90 and 99 fell to 7,577, and of those over 100 to 2,139. These returns gave 58 centenarians to every 100,000 inhabitants. Even this figure is very high, and is approached by few States. In Serbia the number is 55, in Greece 15, Portugal 7, Estonia, Spain, Hungary, Norway 1. In Belgium, Denmark, Finland, Holland, Switzerland and Czechoslovakia scarcely one inhabitant in a million reaches 100 years of age. Higher coefficients exist in some extra-European countries, as, for instance, in Columbia 33, Japan 34, Cuba 23, Brazil 22; while the United States has only 4 and Canada only 2 centenarians for every 100,000 inhabitants. The figures for people over 90 years of age per 100,000 of the population are: Austria 20, England 41, Roumania 64, Switzerland 90, Egypt 372. In Bulgaria in 1920 there were 268 people between 90 and 99 years of age per 100,000 inhabitants.

But Bulgarian statistics delved deeper. The municipal doctors were required on December 31, 1926, to cross-examine all people over 90 years of age on the following points:—1. Pedigree. 2. Manner of life. 3. Food and domestic state. 4. Character and temperament. 5. Physical constitution. 6. Intellectual state. 7. Surrounding conditions. The necessary data were collected, and each dossier was transmitted with a photograph of the person interrogated to the Statistical Department. The results so far established show: 1. A considerable reduction in the number of people alleged to be over 100 years old. Only between 7 and 8 per cent. are accepted. 2. The majority of long-lived people belong to families which are known of old to have been long-lived. All are characterised by a placidity of character and a contemplative bearing. All are of a friendly disposition, cheerful, fond of singing in their youth, but also accustomed to sing in their old age. As a rule they play some sort of instrument, drink no alcoholic drinks or only such as are prepared in their own homes, and these only in small quantities and only at meal-times; they do not smoke, eat mainly vegetable food and milk products, usually sour milk and butter milk, which constitutes the main item of nourishment in spring and summer. Meat they have very seldom or not at all. They are all industrious, early risers, sleep uncovered as long as they possibly can do so. They usually wear warm clothing—the peasant skin coat is worn both in summer and winter. Their domestic life is characterised by moderation, they have married late, usually after 30 years of age. The greater part of their life has been spent in the open air.

Turkey and a Capital Levy?

The new Turkish Grand National Assembly, which has just been selected by the President and elected by the people, has been told in a Presidential Address that it will be expected to devote especial attention to economic affairs. There follow as a matter of course a few days later in the Press suitable homilies on the subject. Under the heading "The Talisman" Yunus Nady Bey, Deputy and Editor, explains in *La République*, the French edition of *Jumhuriyet*, how economic salvation can be attained. The following extracts give the gist of the article, which suggests that Angora has heard of such a thing as a capital levy, and is realising more and more Turkey's pressing need for foreign capital:—

A nation such as ours, which has rescued itself from the greatest perils and has escaped unscathed from the most gigantic and arduous struggles, cannot fail to attain, side by side with the other great civilised nations, the higher stages of progress and of successive developments. Not to go into details, we can state as a general thesis that the great secret, the talisman of this great work, is to be found in the rehabilitation of the economy and the finances of the country. . . . Let us take for example the question of population. We need money to obtain sulphate of quinine to stamp out the fever to whose

ravages we are continually exposed. We want money to drain marshes and to instil future generations in good sites and in the best climatic conditions. . . . The economic prosperity of a people is closely linked with the numbers of the population. . . . Why is the value of our money inferior to that of the English exchange? That is the chief question around which all others are grouped. There is not such a thing as an isolated fact in economic affairs. It is the combination of economic problems which, drawing in its train social and political problems, constitutes life and society in all their forms and in all their gradations. To solve the economic and financial problem with us would be to give a new aspect and a new face to our beloved Turkey.

We can nourish the legitimate hope that the new Parliament will be able to carry out the good work in this domain and that the Government in its turn will make a point of realising satisfactory results by its untiring efforts. . . .

The High Economic Council will be appointed this year in virtue of the law passed by the last Assembly, and we have the right to expect that this valuable organism will take to heart the initiation of each one of us in the new methods of work which are required. It will have to go to the bottom of the problem and to study it in all its details, and all we shall have to do will be to associate with it a Commission of Experts, which will have to sit at the Ministry of Finance to prepare the ground for the latter. We shall thus have two excellent organisms charged with the duty of showing the country the proper means of solving all the problems on which the safety of the country depends. Nothing is harder, certainly, than to put order into our economy and our finances from one day to the next; but the act of establishing and determining the same paths which we must follow to enable us to do this acquires almost the same importance as if we had already attained the end that we wish to reach.

We are of opinion, for instance, that in the matter of capital and of the movement of credit, the Turkish State, which is nothing else than the Turkish nation itself, can very well attend to this essential problem by mobilising all the riches of the country and by facilitating the access to the country of foreign capital.

. . . We can, then, not fictitiously but absolutely really, increase the figure of our capital by mobilising the whole of our national fortune, everything we have in the way of movable and immovable property. The wealth of Turkey does not certainly consist in the 150 millions of notes in circulation, that is to say, in the fifteen or sixteen million pounds gold to which these notes correspond. No. A proper estimate of our national fortune would, without doubt, run into hundreds of milliards. But our immovable property, such as houses, shops, building sites, farms, etc., remains all the time immobilised and plays hardly any rôle in the commercial domain. Here then is an incalculable fortune that we should be able to mobilise and render negotiable to effect a complete revolution in the economic situation of the country.

. . . As for foreign capital, we shall also find the means of attracting it to the country in abundance, provided that we know how to place at its disposal all the required facilities, seeing that we live at an epoch of intensive trade in which all the nations are closely dependent one on the other in the economic and commercial sphere. We do not belong to those who know only the one method of a loan for obtaining foreign capital. A loan certainly constitutes a means of appealing to foreign capital, but for our own part we consider that we ought to have recourse to a loan only in the last resort. There are other measures, both economic and financial, to be undertaken beforehand, at the head of which we can place the rehabilitation of our exchange, which is the only means of encouraging foreign capital to come to work in our country in complete confidence.

To sum up, we will say that the only means of laying the foundation of the recovery of our economic and financial situation consists in increasing the figure of our available national capital and of our credit; to these will be added foreign capital, provided that it finds here what it needs.

NOTES OF THE WEEK

(Continued from page 355.)

of the patriotic temper which recently found vent against Turkey; or it may derive from the activities of some of the Shiahs of Iraq, who are largely of Persian origin and are by no means keen to see firmly established the present Government of Iraq, which, of course, wishes to introduce Conscription. Tribesmen of a certain well-known frontier type are seldom long absent from the game of attempting to embroil international relations, although tranquillity on the borders is increasing every year; and, of course, the outbreak of cholera has caused frontier difficulties. It seems probable, however, that the inhabitants of the Holy Cities of Iraq have had some influence in the Persian Government's decision to withhold passports to its subjects until a better understanding has been established between Iraq and Persia. At any rate it will be interesting to see whether, if the idea of Conscription is dropped in Iraq, the dropping of it will affect the attitude of the Shiahs in Iraq towards the Persian Government, and whether the attitude of that Government towards Iraq will in consequence be affected.

Book Reviews

CONSTANTINOPLE.

"CONSTANTINOPLE, SETTINGS AND TRAITS." By H. D. Dwight.
(London and New York: Harper and Brothers. 16s. net.)

The reader of this book will decide that it was a fortunate circumstance which identified the author's forefathers with East Anglia. The love of churches there bred in the bone has revealed itself in the descendant born at Skutari, and in the absence of monuments in the early perpendicular style he has lavished his affection on the mosques of Constantinople. Every section of this "character-sketch," as the author terms his book, is delightful; but both the resident and the visitor will be particularly grateful to him for the happy way in which he stresses the charms of the lesser known mosques and helps indeed towards a fuller appreciation of those that are visited as a matter of course. The richest remains of old Constantinople, we are reminded, are its churches.

Little as they are generally known, almost everyone knows something about the greatest of them. There seems to me a peculiar fitness in the name of Justinian's Cathedral, which is not exactly rendered by its current vocable. It was not dedicated to any saint, but to the Divine Wisdom; and the Turks still call it Aya Sofya. The cross no longer surmounts that old cathedral, it is true, nor are Christian forms of worship permitted within its walls. In the divine wisdom, however, there is room for more than one form of worship. And St. Sophia, whose marbles, borrowed from half the temples of antiquity, have beautified the rites not only of Muhammad and of Christ, but of Apollo, of Pallas, of Asiatic Cybele, of Egyptian Isis and Osiris and how many older divinities of the pagan world, seems to me more than any other temple to express what is universal in religion, stripped of all pettinesses of creed.

The churches of Constantinople, however, neither begin nor end with St. Sophia. There are twenty-six other buildings in Stamboul that were originally Byzantine churches. Covering as they do a period of ten centuries, they exhibit most interestingly the gradual development of ecclesiastical architecture from the Roman basilica to the high-domed trefoil church of the fourteenth century. In this book Mr. Dwight has recorded the results of his labour of love in prowling about with something more than "the least tinge of archæology in him" (which he prescribes for him who would get the best out of Constantinople) on the look out for anything that may hint at pre-Turkish origin. The chief decoration of mosques consists in the frescoing or stencilling of domes and other curved interior surfaces, and in tiles. Of the former our author writes:

Some people might object to calling it an art at all. Let such a one be given a series of domes and vaults to ornament by this simple means, however, and he will find how difficult it is to produce an effect both decorative and dignified. . . . The most complete example of good work of this kind is outside Stamboul, in the Yeni Valideh mosque of Scutari. The means used are of the simplest, the colours being merely black and dull red, with a little dull yellow; but the lines are so fine and so sapiently spaced on their broad background of white that the effect is very much that of a Persian shawl.

Stamboul is a museum of tiles. Mr. Dwight inclines to the belief that the tiles were not of Persian or Rhodian origin, but were manufactured at many centres in the Turkish Empire by craftsmen brought from Persia.

The art itself declined and gradually died out as the Sultans stopped making conquests and building mosques. For the imperial mosques are monuments of victory, built and endowed out of the spoils of war. . . . But the tiles of the imperial factories, after many fires and much thieving, still make up what is most brilliant and most durable in the colour of Stamboul. The best tiles are Nicene of the sixteenth century, that extraordinary *cinq-eto*, when so many of the best things of the world were produced. They are distinguished by the transparent white glaze of their background, on which are drawn tulips, carnations, wild hyacinths, and a certain long bent serrated leaf common to the Rhodian plate. The chief colours are a dark and a turquoise blue and a tomato red, green and yellow occurring more rarely.

If this notice seems to linger unduly on one section of this fascinating study, the reason may be found in the consciousness of how easy it is, in more hurried peregrina-

tions, to miss much of the charm on which Mr. Dwight rightly insists. Our author has been fortunate in having ample time at his disposal for prosecuting his investigations. The book, indeed, has had an eventful history. It was begun in 1907, suffered various interruptions in the next six years, was published in 1915 "under a name which the writer did not choose—Constantinople Old and New," and in part rewritten to be republished in 1927. In spite, however, of "conscientious revision," the task of keeping pace with developments in Turkey has broken down in one particular, for the reproach that Constantinople still remains an undiscovered country where "excavators take it for granted that Stamboul hides nothing worth their trouble," and the present masters take no interest in the history of the city, is in process, we may hope, of being removed.

More happily than any of those who have tried to interpret Constantinople, Mr. Dwight has caught the colour and atmosphere of the city and its surroundings, and has entered into the spirit of the people, their interests and their activities. The chapter on the Golden Horn is particularly good reading, with its description of shipping craft and the methods and beliefs of the boatmen. A feature, and a very important one, of the book is the wealth of admirable illustrations. In all his wanderings the author has rarely been parted from his camera, and it has been seemingly a very good one. Mosques, buildings, streets, landscapes, all are depicted; but a special word of praise is due to the photographs of interiors, tiles, etc., and of the street fountains, of which Mr. Dwight has made a speciality. The latter part of the book is devoted to the latter day history of Constantinople, from the revolution of 1908. Our author describes his experiences freshly and picturesquely; and rarely fails to illuminate some trait of the Turkish character or to find a new setting. Many of those who have spent a large portion of their life in Constantinople will discover in this book much that they will be sorry to have overlooked during their period of residence, and they will be grateful to Mr. Dwight for the attractive way in which he takes them over ground new and old.

THE WAR OF THE WORLDS.

"THE NEXT CHAPTER: THE WAR AGAINST THE MOON." By André Maurois. (London: Kegan Paul. 2s. 6d.)

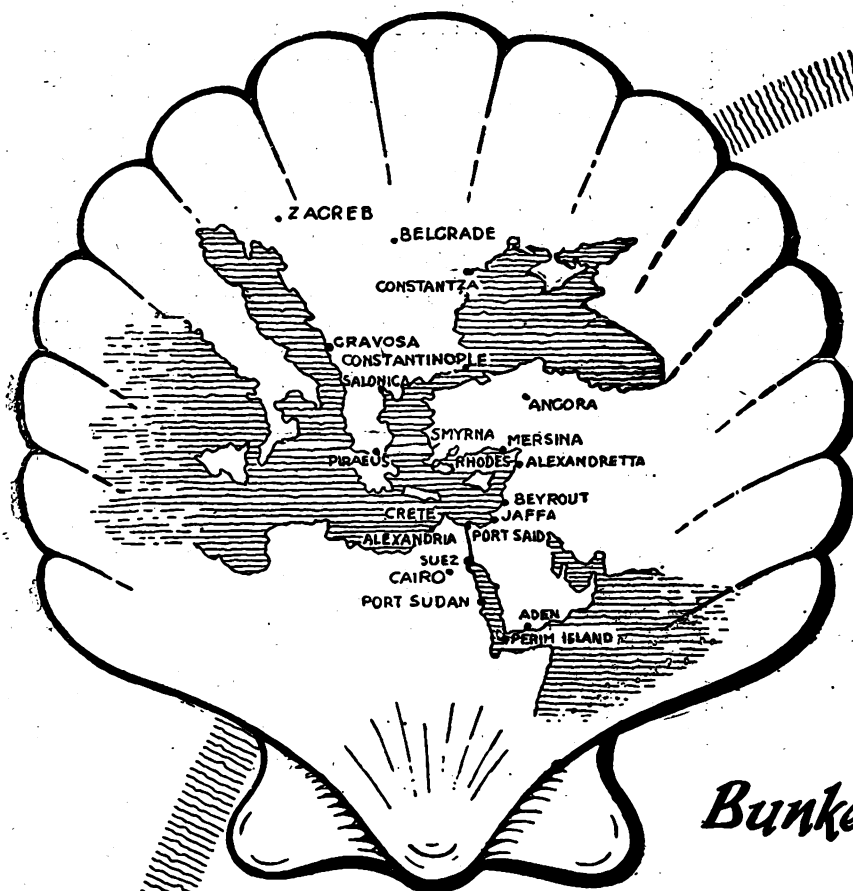
In this little work, M. André Maurois, the eminent Franco-Jewish author, who is almost as well known in England as in France, racily and mordantly sketches the story of 1951 to 1964 as written in 1992. A world war in 1947 had resulted in the ruining of New York, London, Paris, Berlin and Peking, but by 1962 these capitals had been rebuilt. By that time, too, world opinion was controlled by five newspaper proprietors, who, in order to stave off a world-war, directed, with the use of weapons which are even early in this twentieth century almost in their hands, the hatred of the earth against the moon. This hatred aroused, they had to find means of assuaging it. Here one Ben Tabrit, of Marrakesh, steps in; and shoots destructive rays on to the Moon. Quickly the Moon retaliates; and the interplanetary war begins. . . .

It is amusing and biting. Certain tendencies and features of our own time are mercilessly exaggerated and exposed, and the satire is clever rather than subtle. An especially interesting thought was to bring in a man from the Muslim world to be the agent of the Earth's scientific war upon the Moon; that, perhaps, is the most stimulating of all M. Maurois' exaggerations.

BOOKS RECEIVED.

"Greece Old and New." By Ashley Brown. (London: Messrs. Methuen and Co. 12s. 6d. net.)

"Land Tenure and Agricultural Production in the Tropics." By H. M. Leake, Sc.D. (Cambridge: W. Heffer and Sons, Ltd. 7s. 6d. net.)



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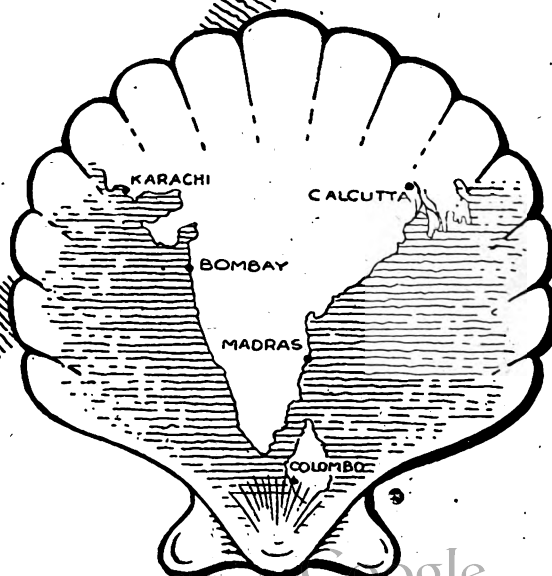
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SHELL





THE DEFENCE OF INDIA.

The primary purpose of the Army in India has been defined in a resolution passed by the Legislative Assembly in 1921, and endorsed by His Majesty's Government, as "the defence of India against external aggression and the maintenance of internal order." The strength and efficiency of the force must, therefore, be measured not merely in relation to what Lord Birkenhead recently termed "local day-to-day contingencies, a border scuffle one day, a disturbance of the public peace the next," but in the light of an ever-present menace, or a combination of menaces, which it is unnecessary to specify but it would be criminal folly to ignore. "Throughout all these criticisms upon Army administration in India," said the Secretary of State, in his annual review of Indian affairs in the House of Lords in March last, "I detect a belief that these matters are primarily of concern to India alone, that there is no call upon His Majesty's Government to take part in them, and that action by His Majesty's Government in this sphere is a kind of bureaucratic interference from Whitehall." If only for the reason which we have already indicated, this is a mistaken view. None of the major problems with a bearing, direct or indirect, upon the defence of India against external aggression, whether they relate to the interchange of reinforcements, or to the potential fighting strength of the country itself which can be placed under military training, or to the Indianisation of the Indian Army, can be handled with the necessary degree of success unless they are brought under comprehensive survey from the broadest Imperial standpoint. We are fully cognisant of the storm aroused in India by the publication of the first part of the Esher Committee's report, which had as its object the determination of the part to be played by the Army in India in any future scheme of Imperial defence. To a very large extent, however, the opposition to the proposals was the result of a misapprehension. In the first case the Committee of Imperial Defence had not come into being and there was considerable confusion in the minds of many critics between the supreme direction of the military forces of the Empire in an organisation such as that contemplated by the Esher Committee, and War Office control.

Moreover, the suggestion that the Chief of the Imperial General Staff should exercise what the Committee unfortunately described as "a considered influence on the military policy of the Government of India" was widely interpreted to mean, not the general co-ordination of military resources, requirements and organisation—which was what the Committee intended—but the destruction of the fundamental British principle of control by the civil power over military matters. In no circumstances, of course, can Indian politicians be expected to regard with favour any policy which seems, however remotely, either to deprive the Indian Government, in which they hope ultimately to be in a majority, of unfettered direction of the Indian Army; or to hint at the possible employment of Indian forces for ends in which India herself is but partly concerned. In a sense this

attitude, just as that of those who were still disposed to treat the defence of the North-West Frontier as a matter outside the sphere of their interest, is a heritage from the past, from a time when the British authorities considered it unnecessary to take Indian opinion into their confidence, or explain the gravity of the danger of external aggression, and the vital connexion between India's military requirements and the military commitments of Great Britain. Fortunately, although, as the recent debate on the Skeen Committee's report clearly shows, the misunderstanding has not yet been wholly dispelled, there is an increasing disposition on the part of the more responsible leaders of public opinion to discard the earlier, and parochial view, and to recognize the obvious desirability of co-ordinating, under proper safeguards, the military resources of the Commonwealth, on the grounds of expediency alone. Little surprise, therefore, was expressed when Lord Birkenhead announced, in the course of the speech above quoted, that the report of the Indian Auxiliary and Territorial Forces Committee and the eagerly-awaited recommendations of the Indian Sandhurst Committee had been referred to the Committee of Imperial Defence.

The Shea Committee was appointed three years ago to investigate and report upon the steps necessary to improve the strength and efficiency of the Auxiliary and Territorial Forces in India. The Committee's recommendations were published at the beginning of 1925, but owing to the necessity of consulting local administrations, and the aforementioned procedure, it was not until the middle of last month that the action which the Government proposes to take on the report was officially announced. The Secretary of State has accepted the Committee's proposals, subject to two important qualifications. He does not desire that the Auxiliary Force, enrolment in which is to be confined to British subjects as heretofore, should be made liable for general service—an obligation imposed upon the Territorial Force as the second line Army. But he has agreed to the creation of urban units of the latter whose liability for service, like that of the Auxiliary Force, will be purely local. A legitimate grievance is also removed by providing that commissions in *both* forces shall be signed by the Viceroy on behalf of the King. With that exception the result is to leave practically unchanged the existing status and liability of the Auxiliary Force, no doubt, in view of the needs of the new Army in India Reserve of Officers, and the measure of the success of the proposals must be the effect they have upon recruitment for the Indian force, which, up to the present, has been singularly disappointing. As we have observed on several previous occasions what is really baffling is not the discovery of means of converting suitable human material into capable naval and military officers, for either the regular army or the reserve. The problem, the grandiloquent claims of the politicians notwithstanding, is to find the human material. The much-heralded debates in the Assembly and the Council of State on the Skeen Committee's report, which proceeded generally on the lines we anticipated, brings it no nearer a solution.

CURRENT TOPICS.

The Cinema in India.

The Government's motion for the appointment of a Committee to examine the whole question of film censorship in India, foreshadowed in these columns several weeks ago, came up for discussion in the Legislative Assembly last week. The report of the debate, which was not finished when the House adjourned, ought to make interesting reading, for the proposal was apparently opposed by the Congress party on the somewhat specious ground that it was merely another attempt to commit the Legislature to the principle of Imperial Preference. As an example of political casuistry the argument would seem hard to beat. Apparently, however, some explanation is to be found in the proposed terms of reference of the Committee. According to the wording of the resolution, the latter, it is suggested, should not only be required to report on the present system of film censorship in general, but also to consider "whether it is desirable to encourage Empire films, and, particularly, the development of film manufacture in India." Nobody will welcome the appointment of the Committee, if, as may be presumed, the Government decide to take immediate action on the resolution, more than the Commissioners of Police, part of whose official duties is to act as Chairmen of the provincial boards of censors in Bombay, Calcutta, Madras and Rangoon. At the same time it may be doubted whether a more unified and stricter system of control, even if found practicable, will effect the improvement that is needed, while the introduction of the wider issue of protection for the Imperial or local industry adds immeasurably to the complexity of the problem that the Committee will be called upon to solve.

The Reserve Bank Bill.

The uncertainty surrounding the Government's sudden decision not to proceed with the Reserve Bank Bill has been partially dispelled by Sir Basil Blackett's subsequent statement in the Legislative Assembly. It now appears that the measure has not actually been withdrawn, but the Government require more time in which to "consider the amplification of an alternative plan" in view of the extent to which the original scheme has since been modified. Whether the reference is to the latest suggested compromise, or the decision is to be regarded as indicative of the Government's desire to take stock of the entirely new situation, which has resulted from the recent debate, is not clear. The latest suggested compromise, which was under discussion when the negotiations were so abruptly terminated at, it is now obvious, the behest of the Secretary of State, envisaged a somewhat complicated system under which the main majority of the bank's directors would be elected by electoral boards consisting partly of members of the Indian Legislature and partly of representatives of the holders of a Government stock to be specially issued for the purpose of financing the bank. The outcome of the correspondence now proceeding between the Government of India and the authorities in Whitehall will be awaited with interest.

"Mother India."

The main objection to American and other non-British pictures, according to the non-official Indians who have been impressing upon the Government the need for stricter surveillance of imported films, is that they are generally subversive of the religion and morals of the people. Our own experience is that objection to them is grounded on the fact that they exhibit European or American civilisation in a way calculated to lower it in the eyes of Indian observers. That being so, while a great deal of the indignation that has been displayed by Indians of all classes on the subject of Miss Mayo's work is based upon a misrepresentation, partly unconscious but more often deliberate, of her motives, there is some force in the argument that Western people grow similarly indignant when pictures are put in the screen depicting sides of Western life which are likely to damage in the East the prestige of the European peoples. Some of the pictures are so obviously fiction of the most crude description that they

would deceive no one. Others may be truthful as far as they go, but they depict the customs and manners of the lowest classes and are, therefore, untrue as regards the generality of the peoples in the countries represented. If it is legitimate for the European to object to a crook picture displayed in India because of the effect it might have upon the Indian mind, might it not be equally reasonable on the part of the Indian, the speakers at the recent meetings of protest averred, to take exception to a book because it reflects upon the stage of civilisation which their own country has reached. The analogy cannot be pressed far for its weakness to become patent, but its use affords an interesting sidelight upon the Indian attitude towards a book in which even the *Bombay Chronicle* can discern elements of truth.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, September 1.

The Opening of the Bengal Legislative Council.

Sir Stanley Jackson has for the first time come into contact with the Legislature of the Province under his charge on the occasion of the opening of the Autumn Session of the Bengal Legislative Council. In the course of his opening address, His Excellency spoke of the experience he had gained through his tour in Eastern Bengal, and of the first-hand knowledge that would make things easier for him. He had been forcibly impressed by the great difference in the annual expenditure upon University education and that upon primary education, and he thinks it is a matter for serious consideration whether enough is spent on primary education. There is need for immediate action in connexion with free primary education to be introduced in the rural areas.

The Hon. Ministers, Mr. A. K. Ghuznavi and Mr. B. Chakravarty, have tendered their resignations under Swarajist pressure, and His Excellency has accepted them. When the Council met again the next day, the President of the Council announced that the Governor of Bengal had directed that the Bengal Council should stand prorogued. Later His Excellency sent for the Mayor, Mr. J. N. Sen Gupta, and for Sir Abdur Rahim, apparently in view of the formation of the next Ministry; but His Excellency is not likely to get any assistance from Mr. Sen Gupta. He "very much regrets being unable to form a Ministry or help any party in forming one." Sir Abdur Rahim at first seemed rather amenable, and discussed with His Excellency the prospects of forming a new Ministry. But all the same no definite progress has been made, and up to date no Ministers have been yet selected. The arrangements made before the political crisis demand that the Governor of Bengal should proceed to Darjeeling at once, in spite of the fruitless search for qualified successors to Mr. A. K. Ghuznavi and Mr. B. Chakravarty.

New Broadcasting Station.

A more pleasant function was the opening by His Excellency the Governor of Bengal of the Calcutta Station of the Indian Broadcasting Company. His Excellency very wisely said that, though the new concern is a private commercial enterprise, its work will be conducted in the closest co-operation with Government. As the Viceroy said in Bombay on a similar occasion, there is nothing incompatible between the making of profits and the rendering of public service. The success of the new station depends mostly upon the public service it will be able to render. After His Excellency had performed the opening ceremony, the Broadcasting Station transmitted an inaugural programme in which much local talent was heard to advantage, the Director of the Calcutta School of Music, Monsieur Philippe Sandré, providing the most artistic items of the programme. An Indian programme was also arranged, with singing and instrumental music, as well as recitations from R. N. Tagore's poems. What remains to

be deplored is the introduction of gramophone recitals in subsequent programmes. Saturdays will be devoted to pianoforte solos: this will reveal many a hidden genius. Apart from Mrs. Lonmon and Miss Korb, I know a beautiful dark woman who sings like Emma Calvé: I wonder whether the broadcasting people will find her out. The warm strains of "Carmen" would be a desirable change after the shrills of "Lakhmé."

The Y.M.C.A.'s Politics.

The Hon. Mr. Justice Pearson, of the Calcutta High Court, and Mr. B. L. Mitter, Advocate-General of Bengal, have conducted an inquiry regarding the allegations of the European Association against the political activities of the Y.M.C.A. in India. Their report shows clearly that most of the accusations were unfounded, especially the charge of selling their time to promoters of anti-British movements; for that charge there is "no sufficient evidence." Mr. Hobbs, no doubt, meant very well, but it appears that he made a mountain out of a mole-hill. It is to be noted that many members of the European Association sided from the beginning with the Y.M.C.A. The report, which covers many columns, examines the fourteen points in detail, and it is remarkable to find that, where the allegations have not been categorically denied, the facts have been merely recorded without the expression of any personal opinion, except once the remark that, in future, the Y.M.C.A. authorities should exercise greater control over lectures delivered under their auspices.

The Missing Patna Principal.

Mr. Victor Herbert Jackson, M.A. (Oxon), I.E.S., Principal of the newly-started Science College, Patna, is reported missing. Scotland Yard has issued a description of the gentleman, who reached England on furlough last week, and disappeared two days or so after his arrival. Mr. Jackson was a prominent figure in Calcutta twenty years ago, when among other posts he held that of Assistant Director of Public Instruction, Bengal. For some years he was Vice-Chancellor of the Patna University. After long leave he returned to Patna in 1924 as Principal of the Patna College, which post he held till recently, when he was appointed Principal of the new Science College. Soon after a holiday spent in Mussoorie, Mr. Jackson suddenly applied for one year's leave, and proceeded immediately to England from Ranchi.

An interesting part of Mr. Jackson's work in India will remain in the archaeological discoveries which he made in the trenches that had to be dug for the foundations of the new Patna College. They consisted of a number of clay figures of the pre-Mauryan period. Mr. Jackson wrote and published papers on the hot springs of Monghyr and on the Lomas Rishi Cave in the Barabar Hills, near Gaya. Mr. Jackson is 51 years of age, and it is believed that he still retains an interest in a farm which he bought in Canada, during one of the leaves he spent there. The University Reforms introduced by Lord Curzon were partly due to Mr. Jackson's criticisms of the many defects of the University system in India. Better news of his whereabouts will be welcome here.

Bengal National Bank Failure Sequel.

It is reported that Mr. B. N. Bannerjee, ex-Managing Director of the Bengal National Bank and ex-Director of the Bengal Luxmi Cotton Mills, who was wanted on a charge of criminal breach of trust, surrendered before the C.I.D. He was granted bail on a 50,000 rupee surety. Mr. B. K. Lahiri has also been arrested under the same charge, and he also has contrived to find a surety for half a lakh of rupees.

The Grand Trunk Canal.

It has been justly said that the story of the Grand Trunk Canal is somewhat like that of the Howrah Bridge. There is, however, a difference; for, whilst the necessity of a new bridge is not questioned, that of the canal is much discussed, not really because it would be a superfluity, but

because the revenue likely to come from the enterprise does not seem to justify the expenditure. The canal will provide a route that will be over a hundred miles shorter. Moreover, as no amount of dredging can keep the Sunderbund channels permanently clear, the provision of another route is becoming an imperative necessity. The cost will probably reach two and three-quarter crores, and the work will occupy six years. What is clear from the report is that the Committee, appointed four months ago to examine the Grand Trunk Canal project, have studied the possible revenue much more than the crying need. What could rapidly settle the question would be the serious loss that would occur if the Sunderbunds became impossible for traffic, and that may be expected to happen a very few years hence.

Co-operative Societies of Bengal.

The annual report on the working of the Co-operative Societies of Bengal shows beyond any doubt that, if conducted in view of the vital services it can render, the system could materially help rural reconstruction. It is a well-known fact that, before the introduction of the co-operative movement, the immediate and pressing needs of the cultivators were met by moneylenders who supplied both personal and agricultural requirements, charging exorbitant interest that left peasants in perpetual poverty. Now Loan Companies have been created in many districts to give financial assistance, at a moderate rate of interest. All the Credit Societies are not agricultural: there are Supply Societies, Anti-Malarial Societies, Producing Societies, etc. All have as an object to link the producer and the consumer, to promote public health and general progress. The Co-operative Societies of Bengal are doing well and deserve to succeed.

Here and There.

Mr. Dennis Rooke, the Australian airman, whose flight from England to Australia was interrupted by an accident which wrecked his machine in Gaya, is now undergoing treatment in the General Hospital of Calcutta. When he recovers he will continue his flight from here. The parts of the machine which the insurance company will think utilisable will be forwarded to Calcutta.

The report of the Management of the Zoological Garden, Calcutta, states that the casualties among the animals have been only such as are unavoidable in a tropical climate. The receipts at the gate fell heavily during the last year, though the number of visitors reached the usual figure (nearly one million); but many must have abandoned the idea of paying one rupee to get in on a Sunday afternoon, to hear a third-rate programme of music played by a third-rate band (to be kind to it!). Among important gifts deserving mention are the four lions presented by H.H. the Maharaja of Rutlam; one black leopard or two, two crabs, and a tiger cub. Two Indian antelopes, one tiger, three black leopards, eight spotted deer, one kangaroo, five wolves and a porcupine were born in the Zoo during the year under report.

A severe famine is apprehended in several Sonthal villages owing to the absence of rain and consequent failure of crops. Two hundred of the famine-stricken people marched deliberately towards the house of the Sub-divisional Magistrate of Balurghat. He came out and gave them a patient hearing. They lay before him all their grievances and sufferings. The Magistrate then assured them that Government would certainly do their very best to mitigate the sufferings of the people. He asked them to keep calm and "to pray to God for rain." In the meantime a subscription has been opened to provide food for the most destitute.

OBITUARY.

Mr. James Nicol Fleming Mitchell, of Craig Colmonell, Ayrshire, and of Lahore, India, timber merchant, of Messrs. Spedding and Co., of Lahore, who died at Lahore on February 3, aged 68, left, in addition to considerable real estate, personal estate valued for probate at £173,457, of which £57,343 is personal estate in India.

BOMBAY LETTER.*(From Our Own Correspondent.)**Bombay, September 2.***The Aftermath of the Floods.**

The floods as a general topic of conversation are dead, and all we remote from the scene of the actual havoc have to remind us of it are the frequent appeals for funds and the steady growth of the Flood Relief Fund, which is now in the region of nine lakhs of rupees. However, for those interested in the after-effects of these inundations, the reports submitted to the Government by their officers in these areas provide interesting reading; and, incidentally, show that the floods have not only done harm but a certain amount of good as well. I have already referred to the suggestion regarding town planning in connection with rebuilding activities, and in this connection also the Co-operative Department are trying out a new experiment in co-operative loans which, if successful, is likely to find universal application in India. Another report received is that of the Health authorities, and it indicates that there is not likely to be any epidemic in Gujarat as a result of the floods. The fact that something like a million five-grain tablets of quinine have been distributed there indicates that the Health Department are able to come well up to expectations in an emergency.

Non-Brahmin Party's Future.

The Non-Brahmin Party in Bombay appears to be heading for disaster to judge by one resolution, in particular, that it passed at its recent meeting. This dealt with non-Brahmins entering the Congress, and while pointing out that it was undesirable and inadvisable for non-Brahmins in the Bombay Presidency to join the Congress, individual members of the party, desirous of throwing away four annas as a membership fee, could do so. This has eventuated principally through lack of leadership, for the young and enthusiastic section of the meeting carried the more sober-minded along with them. What possible identity of interests avowed supporters of the constitution like the non-Brahmins of this Presidency can have with would-be wreckers of the Constitution, such as prevail in the Congress ranks, will require a deal of explaining.

The Legislature.

The local Legislative Council meets again towards the end of the present month, and will have to tackle a very heavy agenda indeed. Not only must it deal with the business put forward for the new session, but on the paper also appear several bills and resolutions left over from the last session when it was prematurely adjourned in view of the Gujarat floods. Several very important questions are coming up for discussion, including the University Bill, the Cotton Markets Bill and the Prevention of Fragmentation of Holdings Bill, while the non-officials' resolutions are very wide in their scope. It is to be hoped that our legislators will settle down to things and make a determined effort to clear up all arrears—but this can be done only by limiting speeches and discussions, and that perhaps is hardly fair on our verbose M. L. C.s.

Tata Steel Company.

The defeat of Mr. Shamdasani's amendment regarding the report of the Tata Iron and Steel Company's directors, which was presented to the shareholders last week, and the subsequent passage of the report, and also the directors' suggestions regarding the payment of dividends on various classes of shares, have led that gentleman to resort to his usual method of making his point of view made known to the public. He has secured notices being issued against the directors on the allegation that statements in the balance sheets for 1926 and 1927 are false, and that a sum of Rs. 1,87,43,317 odd (contingent liabilities) has been concealed. The case is on and hence comments cannot be made, but it seems a pity that something cannot be done to restrain Mr. Shamdasani's enthusiasm for airing his grievances in the law courts, for the public as a

whole are, one feels certain, thoroughly tired of his activities.

Sport.

While sport attracts hundreds in Bombay all the year round, there is little doubt that we are having more of it than we know what to do with just at the moment. Tomorrow sees the conclusion of the Rovers Football Tournament—and on the whole it has been a great disappointment. The Cheshires, local League champions, meet the Ulster Rifles in the final, and look like pulling off the double, but the form displayed throughout the tournament has not come up to expectations. At Poona the races have reached their climax, or almost so, and this is demonstrated by smaller fields but, of course, better racing. Despite this fact favourites are extremely disobliging, and the attendance so far this season has been so poor that the executive will seriously have to consider discontinuing the meeting next year. Next week Nasik will be the Mecca of all Bombay's golfers, for the annual golf week starts on Saturday, and it is during this week that the Western India Championship is decided.

Commercial Markets.

Only two features of note are apparent in the commercial markets—the slump in steel shares following the announcement of the British manufacturers' offer of a rebate, and the continued rise of cotton prices. The former is likely to be only temporary, and indigenous steel firms are not greatly concerned. But the latter seems likely to be much more permanent and mill shares in consequence are more in demand. Gold is dull, silver shows a slight improvement, exchange is quiet and securities are easier as a result of Government's offer of Treasury Bills.

CIVIL AVIATION IN INDIA.

[In a paper read before the Air League of India, on his first official visit to Karachi last month, Colonel F. C. Shelmerdine, the newly-appointed Director of Civil Aviation, dealt comprehensively with the present position and future prospects of commercial air transport in India. "India to-day," said Colonel Shelmerdine, "is more backward in matters of aviation than any other nation," but the flight of Sir Samuel and Lady Maude Hoare and other pioneers have done a great deal to arouse public interest in its vast possibilities. An Aero Club for India, to co-ordinate the activities of the Flying Clubs of Karachi, Calcutta and Bombay, was recently inaugurated at Simla and a stimulating contribution to the study of the problem is made in the current issue of the *European Association Quarterly Review*. Below are reproduced extracts from the article, which appears over the pseudonym of "Morrish."]

There is probably no country in the world more suited to flying than India. This is partly due to the fact that "air pockets" are the exception rather than the rule, whereas in most Western countries they are responsible for more crashes than is generally recognised. An "air pocket" is usually in the centre of a depression. India has its climatic depressions, as may be verified from a cursory glance at almost any meteorological report, but they are usually in the neighbourhood of mountains. The country is, fortunately, from the airman's point of view, almost immune, over the plains, from "air pockets," of which airmen, whether experienced or novices, have the greatest fear. Further it offers unlimited areas for landing grounds; cross country routes are well defined by railway lines, which obviate the necessity for flying by compass; and skilled labour is comparatively cheap. But despite all these advantages flying in India is in its infancy. It is almost correct to say that it does not exist.

The chief advantage which flying offers to civilisation is that it saves time. Journeys which by road or rail occupy many hours, can be completed in the air in probably

half the time and at correspondingly less cost, but this is a fact which has yet to be appreciated. Colonel Lindbergh has shown how four or five days may be saved through travelling by air from New York to Paris. It is true that his flight created a record, and regular services are at present improbable, but what has once been accomplished can usually be repeated and probably can be regularised, and there is no doubt that in the near future many business people who now travel between New York and France by boat will utilise aircraft for the express purpose of saving time. Similarly the air over India should be explored and utilised for travel. During the hot weather there is nothing more trying than a railway journey from Delhi to Karachi. The heat is terrific and the time taken in completing the journey is considerable. With an air service connecting the two places the heat would not be evaded, but the time spent on the journey would be far less than that which would have to be spent by train travel. The sooner it is realised that it is as easy to control an aeroplane as to drive a motor car the greater the chance civil aviation will have of coming into its own. But for this considerable funds will be necessary, and the fear of the air and the general idea that an aeroplane is a fragile piece of crockery, which the least wind or the slightest storm is capable of destroying, is largely responsible for the withholding of public support, which is so essential to air development.

Imperial Airways had similar difficulties in England, and it was not until the British Government came in and supplied the help which was so urgently required that the Company commenced to get sufficient bookings for its trans-Channel service to make it a paying proposition.

To attempt to fly from England to India is a very different proposition from that of flying from Delhi to Karachi, from Bombay to Calcutta or from Bombay to Colombo. In the first place there are no treacherous gulfs and oceans to be flown over, and the nature of the country should not make it difficult to effect a forced landing, should the necessity arise. Also the climate is good from an airman's point of view, and he should be able to get correct and current meteorological data, which are of the greatest importance and which are not available, at present, to the airman who is crossing the Mediterranean or is flying down the Persian Gulf. Also, petrol supplies are plentiful and the commodity is cheap, and in this country land is available for aerodromes at prices which are far less than in most countries and certainly far cheaper than in Western lands. But despite all these advantages flying in India is hardly known. Germany, a bankrupt nation, has been able to establish a network of airways which makes possible travel by air from any part of the country to the capital. The reason for this is that the acutely active mind of the German business man has appreciated that in flying there is money, if not at the outset then ultimately, and he has invested in what he knows is equivalent to, or better than, a gilt-edged security.

India is a country which offers more scope for initiative than probably any country in the world. The immediate results from a well-organised and well-regulated internal air service will be considerable, but before such a venture is attempted it is essential that efficient ground organisation be established, that tested machines be employed, and able pilots engaged. The initial outlay would be large, but the ultimate results should include a more developed country and a satisfactory return to the pioneer of a service which must come, in due course.

Mr. J. E. Lloyd Williams, of the Indian Police, has been appointed Chief Constable of Montgomeryshire.

The trials of military mechanical vehicles in India are approaching a definite result. Four tractors have been under trial, and the machine to meet the peculiar conditions affecting mechanical movement in Northern India best is expected to be the six-wheeled tractor. About 200 vehicles are employed in the tests, and as some degree of finality is being reached hill movements will probably be demonstrated before the Secretary for War during his visit to India.

INDIAN MAIL.

"An Amazing Opinion."

It is a matter for extreme regret that the cabled summary of the *New Statesman's* review of "Mother India" should have reached India before the book itself was readily obtainable. Alone among its Indian contemporaries the *Bombay Chronicle* is able, or willing, to draw a much-needed distinction between Miss Mayo's actual statements and conclusions and the intemperate and often erroneous inferences drawn from them by the writer of the review in question. Unfortunately its more recent references to the same subject have not been inspired by the same candour and spirit which made its original comment an honourable exception among the Indian Press. Evidently powerful forces have been at work, as the following reprint of a leading article which appeared before the change of front occurred, will show. Interest is lent to a controversy, in other respects the reverse of edifying, by the fact that Mr. B. G. Horniman, the present Managing Director of the *Indian National Herald*, prior to his assumption of his present office, was Editor of the *Bombay* journal, and his new venture has been formed to espouse the cause of the Labour movement in India:—

"Under this heading the *Indian National Herald* has chosen to fall foul of the *Chronicle*, on account of the latter having noticed Miss Mayo's 'Mother India' 'in a meek and defensive spirit.' Not having the *Herald's* reasons for denying the book whatever merit it has; nor believing in the wisdom of shutting our eyes to everything that may be sodden and dirty in our midst, simply because it is ours, we considered the work in question in the only way in which we think respectable journalism should deal with such works. The writer in our contemporary was not even aware of the work until his attention was called the other day by our and other notices of that book; and yet in less than twenty-four hours, evidently, he has been able to read, digest, and pronounce the book to be 'the product of a mind capable only of superficial observation, and so diseased as to be able only to interest itself in what is vile, vulgar, and disgusting.' We do not, like our contemporary, profess to be an authority on what is 'vile, vulgar and disgusting.' But on reading its judgment so summarily pronounced, we cannot help recalling that classic passage in Mr. Bernard Shaw's 'Man and Superman,' wherein Tanner retorts on Roebuck Ramsden who was enraged against the former's book, and had thrown it into the waste paper basket, 'without even reading it.'

"For our part," the *Bombay Chronicle* adds, "we do not proceed on that principle; and find no discredit in studying a book thoroughly before criticising it. There is nothing in the passage specifically quoted by our contemporary from our notice of the book, which we would, on second thought, alter or modify; for the work does contain much that is true, though painful; and it certainly is the result of patient study and personal observation, though we wish it had shown a like freedom from the bias, which obviously colours it almost in every line, at least in the latter half, where observation is mixed up with opinions. There is a utility in a study of works like these, which may not suit the superior mentality of the *Herald* and its conductors, but which will do no harm to those who have the moral courage and cleanliness enough to stare their own shortcomings (or those which may be represented as such) in the face; and who have the strength of will to dare to reform them. No honest Indian can read that book without pain; few can read it without totally and fundamentally disagreeing with its implied thesis of India's unsuitability for self-government; but we do not despair so far of the intellectual honesty of our countrymen, their sense of justice and fairplay, as to doubt that there would be many who would read it patiently, consider the main charges levelled in it against the country as a whole or a community at large and meet it with a rejoinder not steeped in mere sentimentalism and cheap abuse, but replete with sound convincing arguments and undeniable facts and figures which alone can count in

matters like these, not the high-and-mighty denunciation so easy, and so agreeable to our contemporary."

In the passage to which the *Indian National Herald* took particular exception the *Bombay Chronicle's* editorial comment was: "The book describes much that is abominable, and still more that is painful, though true . . . That in matters of social customs and amenities, in habits of personal cleanliness, in questions of sexual aberration or even perversity, India may show much that is deplorable in the extreme, no one will to-day venture to deny. That there is much still that the leaders and spokesmen of India may yet achieve by way of active exertion to eradicate the social sores, like infant marriage and enforced widowhood, is also beyond cavil." Elsewhere, it is pointed out that "Miss Mayo's book is certainly a work of great merit . . . and without this intrusion of a political bias against the Indian demand for self-government would easily rank as a good piece of observation and exposition."

AGRICULTURE IN INDIA.

The ninth and tenth interim reports of the Royal Commission on Agriculture in India (Cmd. 2944 and 2945) have been published, together with volumes containing evidence taken in the Punjab and evidence taken in the North-West Frontier Province. The earlier reports covered the work of the agricultural and other services in the Central and United Provinces, Bengal, Assam and the Bombay Presidency. In the first report, made up of several volumes, the evidence of officers serving under the Government of India was recorded.

Three members of the Commission—Sir Thomas Midleton, Professor N. N. Gangulee, and Mr. H. Calvert—left London last week for a brief Continental tour. They will visit the Dutch experimental station at Wageningen, the chambers of agriculture at Bonn and Frankfurt, and the International Institute of Agriculture in Rome. Embarking at Brindisi, they will arrive at Alexandria on October 3 and devote a week or so to a study of Egyptian agriculture, with especial reference to Nile irrigation.

The chairman (Lord Linlithgow) and the other members of the Commission will leave London on October 6 and embark in the s.s. *Rawalpindi* at Marseilles on the following day. Their three colleagues will join them at Port Said, and the members of the Commission will reach Bombay on October 21. They will take some evidence at Karachi, and thence proceed to Calcutta to embark for Rangoon to record evidence in relation to Burma. Next they will record Bihar and Orissa evidence at Patna, and in the second week in December will settle at Mahabeshwar (the hot weather quarters of the Bombay Government) for deliberation on the report.

Mr. A. C. Wentworth Lewis, until recently Editor of the *Englishman*, has accepted the Editorship of the *Strait Times* at Singapore. Before joining the staff of the Calcutta paper Mr. Lewis acted for some time as Paris Correspondent of *The Times*.

The Standing Finance Committee of the Indian Legislature has sanctioned a small grant for the preservation of the antiquities belonging to the Central Asian collections of Sir Aurel Stein. These antiquities are now in this country, and, with certain exceptions, it has been decided to take them out to India next autumn. A sum of £2,650 has been granted by the Committee towards Sir Aurel's report on the third Central Asian Expedition which the Government of India have decided to publish. The Committee has also agreed to the Government's proposal to invite the Director or Deputy Director of the International Labour Office to visit India this winter. Dr. Paranype, late Minister for Education in the Bombay Government and a member of the India Council, had already extended an invitation, and in the Government's opinion such a visit would enable a member of the Directorate of the International Labour Office to acquire a first-hand knowledge of labour conditions in India, and establish personal contact between the International Labour Office and the officers of the Central and Provincial Governments in India. The visit might also facilitate the establishment of a branch of the International Labour Office in India on right lines. The expenditure is not expected to exceed Rs.4,000.

NEWS IN BRIEF.

An explanatory memorandum by the Under-Secretary of State for India relating to the accounts of the Government of India for 1925-26 and the estimates for 1926-27 and 1927-28 has been issued by H.M. Stationery Office as a White Paper (Cmd. 2940).

The Secretary of State for India has received the following telegram:—Rainfall for the week ended September 7:—Normal: Chota Nagpur, United Provinces (West), Baluchistan and Rajputana (East). Excess: Upper Burma, Assam, Bengal, Orissa, Bihar, and United Provinces (East). Fair: Lower Burma, Kashmir, Central India, Central Provinces (East), and Madras Coast (North). Scanty elsewhere. Monsoon active North-East India and Burma, weak Peninsula.

A new machine for the Khartoum-Kisumu (Kenya) air service, which was opened in February and which is being run by the North Sea Aerial and General Transport, Limited, is being assembled at Aboukir and will be flown to Khartoum, whence the service is expected to be resumed on September 29. M. Allard, Director of Belgian Civil Flying, who is at present at Baghdad, will be a passenger to Kisumu.

ARMY APPOINTMENTS.

The King has approved the following appointments:—

General Sir George M. Kirkpatrick, K.C.B., K.C.S.I., is appointed Colonel Commandant, Corps of Royal Engineers, in succession to Major-General Sir James R. L. Macdonald, K.C.I.E., C.B., LL.D., deceased.

Lieutenant-Colonel S. R. Christophers, C.I.E., O.B.E., M.B., Indian Medical Service, to be Honorary Physician to the King, with the brevet rank of Colonel, with effect from February 15, 1927, in succession to Colonel C. H. Bensley, C.I.E., Indian Medical Service, who has retired.

Major-General G. Tate, M.D., Indian Medical Service, to be Honorary Surgeon to the King, with effect from February 27, 1927, in succession to Major-General R. Heard, C.I.E., Indian Medical Service, who has retired.

The following officers are appointed to officiate as Brigade Commanders in India:—

Lt.-Col. R. Q. Craufurd, 2nd Bn. The Royal Scots Fusiliers, at Ferozepur.

Lt.-Col. F. B. Lane, 4th Duke of Cambridge's Own Hodson's Horse, at Lahore.

Lt.-Col. H. M. Leapman, 2nd Bn. 8th Punjab Regiment, at Jhelum.

Lt.-Col. A. P. Dene, 2nd Bn. Duke of Cornwall's Light Infantry, at Lucknow.

Col. T. C. Catty has been appointed Brigade-Commander, Seventh (Dehra Dun), Infantry Brigade, vice Col. Bradshaw.

Col. T. U. Battye has been appointed Brigade-Commander, Ferozepore Brigade Area, vice Col. Hayter.

Col. S. B. Orton has been appointed Brigade-Commander, Allahabad Brigade Area, vice Col. Kensington.

WILLS.

Mr. George Frederick Moore, J.P., of Chardwar, Bourton-on-the-Water, Gloucestershire, retired tea and rubber planter, Chairman of the Single Tea Company, Ltd., who died on June 19, aged 72 years, left estate of the gross value of £230,936, with net personality £217,305.

Major-General Sir James Ronald Leslie Macdonald, K.C.I.E., Colonel Commandant, R.E., of 70, Wellington Road, Bournemouth, who died on June 27, aged 65 years, left £5,634, with net personality £5,537.

Colonel Philip John Hanham Aplin, D.S.O., late Indian Army (68), of Penalverne, Gorey, Jersey, who saw service in the Afghan War and Burma campaign, left estate in England of £3,073 (gross value).

Major James Nugent Blackwood Price, late King's Royal Rifle Corps, ex-High Sheriff of Co. Down, of Saintfield House, Saintfield, Co. Down, who served in the Afghan War, accompanying Lord Roberts on his march to Kandahar, and died on January 27, aged 82, left unsettled personal estate in Great Britain and Northern Ireland valued at £6,941.

Colonel John Smyth, I.M.S. (retired), and Queen's Own Sappers and Miners, of Apsley Road, Clifton, Bristol, left £15,528, with net personality £15,444.

Mrs. Margaret Diana Barnes (98), of Beaumont Street, Oxford, who lived through the Indian Mutiny at Umbala, widow of George Carnac Barnes, left estate of the gross value of £27,731.

Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

Loans and the League.

If it had served no other useful purpose it must be admitted that the League of Nations has proved invaluable in connexion with the negotiation of loans for countries in need of assistance. It has now promptly given its sanction to the second loan desired by Greece—the Second Refugee Loan it will probably be convenient to call it, though the further settlement of the refugees is only one of the purposes for which it is required. As already stated, the amount of the loan will be £9,000,000, one-third of which will be for the refugees, one-third for debt redemption, and one-third for the payment of outstanding arrears. The loan, which will presumably be issued mainly in London like the 1924 loan, may be expected in the course of the autumn. This new loan will bring the total of Greece's external debt to £60,723,160, without taking into account the amounts outstanding of the 3 per cent. Loan of 1903, the 5 per cent. Canadian Loan of 1923, the 8 per cent. Railway Loan of 1925, and the 8½ per cent. Swedish Match Loan of 1926, and also the War Debts. Allowing for all these items, Greece's external debt will amount to about £14 per head, which, while considerable, cannot be regarded as an excessive total for a country with potentialities such as Greece undoubtedly has; but it must be emphasised that Greece's ability to shoulder this debt depends on stable conditions—the need for which incidentally is insisted upon in the report by Mr. Richard Turner, extracts from which will be found elsewhere in this issue and to which I refer below. The question of a further loan for Bulgaria has also been mooted at Geneva, but in this case the matter is still in the preliminary stage and there will be no further developments until the Finance Committee of the League has investigated the country's financial position. Bulgaria, it must be added, has not the resources at her disposal that Greece has, and the fact that she is not an important exporting country must necessarily limit her capacity to meet external obligations.

Smyrna-Aidin Railway Recovery.

A distinct improvement is shown by the report of the Ottoman Railway from Smyrna to Aidin for the half-year ended June 30 last. Compared with the first half of 1926 the total receipts were £200,925 as against £162,379, goods receipts rising from £100,273 to £132,059, which indicates very plainly the improvement that is taking place in the trade of Turkey. Conversely there was a decrease in the working expenditure from £133,817 to £128,658, the net income being £72,267 as against £28,562. An agreement has recently been concluded by the company with the Turkish Government in respect of war damages and losses, providing for the payment of £618,138 as reparation. This amount, however, will not be due until the Government buys the railway on the termination of the concession, though payment can be made in advance, and

it will carry interest in the meantime. Under the agreement the company is authorised to raise its rates, and it is provided that if the interest cannot be met by special charges it will be payable when the line is acquired. From the improvement that has taken place in the goods traffic receipts it may perhaps be too hastily assumed that the right to raise its rates will mean a further improvement in the company's results, but it is by no means clear that this will follow, for if rates are raised above a certain level they simply provide an inducement to competition on the part of other forms of transport, though as far as the region served by the line is concerned the lack of proper roads provides at present a certain guarantee against motor car rivalry. As I recorded in these columns recently, motor transport is now seriously affecting the railways in Roumania. Is it inconceivable that in the future this might not be the case also in Turkey?

Openings for Motor Cars.

I have frequently expressed regret at the fact that our motor car manufacturers have so far not taken adequate advantage of the opportunity afforded them by the great and growing markets of the Near East. It is not so in the case of motor cycles, for the British product is in increasing demand in the markets in question, and if this is so in one instance it is difficult to see any valid reason why it should not be the same in the other, for British motor cars are of the same high quality as British motor cycles. One drawback which has militated against a demand for British cars is that sufficient steps have not been taken to make them known in the Near East. Wherever motor cycle competitions are held British motor cycles are to be found competing, and, what is more, they generally take the first places; but when motor car trials are held in the Near East the competition is principally provided by our rivals. This is only one reason why we take a back seat in this trade. Another is that if the Near East markets are to be catered for adequately there must be provision for repairs on the spot. It must not be necessary for the owner of a car to have to wait until a spare part is sent out from England. I refer to this matter now, on the eve one might

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say of the Motor Show, because developments in the Near East to-day are of such importance that it is quite clear that it is worth while making a really good attempt to obtain some of the trade that is and will be available. I need only mention in this connexion the gradual development of long-distance motor services, the growth of motor transport in countries like Roumania where, as I point out elsewhere, it is now affecting the railways and is expected to present a permanent problem just as it is doing in this country. As illustrating the position I cannot do better than quote some figures for the imports of cars into Constantinople. For 1924 the total was 850, while for the first seven or eight months of this year the figures were 1,495. These total speak for themselves as to the extent to which the "unchanging East" is altering its ways.

Sudan Trade Position.

No improvement is shown in the figures for the trade of the Sudan for the first six months of this year. The value of the total trade at £E7,201,966 shows a decline on the corresponding figures for the previous year of £E14,558, and the only item in the list which has increased is exports, due, of course, to cotton, which at £E4,184,465 are up by £E162,451. If, however, the various imports and exports are examined it becomes evident that the figures are not quite so disappointing as they appear to be at first sight. Thus in Government imports, which show a decline of £E60,789 at £E1,008,554, the only significant decreases were £E97,725 in respect of refined sugar and £E45,786 for arms and explosives. On the other hand, timber and railway sleepers at £E60,235 showed an increase of £E34,201, machinery one of £E33,823 at £E168,525, and metals and metal ware one of £E22,821 at £E244,578. In public imports, however, the position is otherwise. The main decrease was in cotton piece-goods, the value being only £E388,027 as compared with £E515,517, figures which illustrate very plainly the incidence of the economic crisis through which the country has been passing. Of equal significance was the increase in the value of the imports of dura from £E111,652 to £E159,722. There were, however, encouraging increases in the imports of machinery—£E48,917 as against £E45,640—and of metals and metal ware—£E85,351 as against £E78,482. Of the exports, roughly three-quarters represented raw cotton, the total of which was 621,125 kantars of a value of £E3,069,107 as compared with 475,001 kantars of a value of £E2,752,815. As my readers are aware, the failure of the dura crop has been the key to the situation in the Sudan, and as, according to the latest reports, this year's dura crop promises to be good, it may be assumed that from now onwards conditions will begin to improve, and that before very long the change will be reflected in the trade figures.

Greece's Problem.

In the report on Greece to which I have referred which takes events down to last May, Mr. Turner deals in detail with the economic situation of the country and the various vicissitudes of the past year which culminated in the formation of the Coalition Government and led to a feeling of improved stability. Mr. Turner stresses the financial exhaustion from which Greece is suffering as a result of developments during the past fifteen years in the course of

which her extraordinary expenditure has totalled about £173,000,000, of which a little over one-fifth has been met by foreign loans. The fact that the country has been able in addition to meet her foreign obligations speaks volumes for the economic soundness of the country and for the prospects for the future, given, of course, freedom from internal or external complications. As Mr. Turner rightly says Greece's need now is for stable conditions, and provided they obtain the outlook for the country must be of the brightest character. In the refugees, whose settlement will be completed as a result of the forthcoming loan, Greece has acquired an asset which promises to be of incalculable value in the future, but the potentialities of the refugees will take time for realisation, just as the economic recovery of the country generally, as Mr. Turner suggests, is likely to be a matter of time.

Ottoman Debt Negotiations.

Further negotiations are to take place next month in Paris between representatives of the bondholders and the Turkish Government. Details of the settlement reached with regard to the Ottoman Debt have been given in these columns. At the forthcoming meeting, according to a Reuter message from Constantinople, the delegates will discuss the assignment of Turkey's guarantees for the payment of coupons and the form of the new council for the administration of the debt. It is stated that the Turkish Government "is not disposed to assign the guarantees controlled by the Council, as it considers it sufficient to make provision for the necessary credits in the national Budget." This attitude, if maintained, will not prove the best way of improving Turkey's credit, for if the solution seems satisfactory to Angora it is likely to prove quite otherwise to the money markets to whom Turkey will ultimately look for a loan.

British Trade with Turkey.

As is well known, the products of Lancashire have always been the outstanding item in British trade with the Near East outlets, and the fact that these markets as a whole, either on account of conditions arising from the War or because of new and increasing competition, are not now providing us with the same opening provides one reason for the depression which the cotton county has been experiencing for some time. Some significant figures bearing on this point are given in an article in the current issue of the *Journal of the British Chamber of Commerce of Turkey* on "Great Britain's Decreasing Exports to Turkey." For the first six months of 1925, 1926, and 1927 the value of the exports to Turkey of the United Kingdom was respectively £2,249,185, £1,774,867, and £1,687,055. There was, in short, a steady decrease, accentuated last year no doubt by the industrial situation in this country. Of the three totals given cotton piece-goods were responsible respectively for £1,360,761, £884,319, and £826,067. It has to be remembered that raw cotton has fluctuated considerably during the period in question, and further figures given in the article of the volume of exports of cotton piece-goods are somewhat more encouraging. The totals in square yards for the three periods were 46,746,300, 32,581,100, and 35,938,600, and it may be taken for granted that but for the coal strike the middle total would have been much larger. Making allowance for conditions in 1926, the comparison of the figures given

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for 1926 and 1924 for the countries exporting cotton manufactures leaves the conclusion that we have lost ground to a marked extent in the Turkish market. It is at any rate cause for reflection that with the exception of Italy, who heads the list, all other countries but Great Britain have increased their exports—Japan, Belgium, and Czechoslovakia to an appreciable extent.

The Shipping Exhibition.

The Shipping Engineering and Machinery Exhibition which is now open provides a wonderful display of the products of some of the most important lines of British industry. It is true that as an exhibition of the shipping industry it is not at all comprehensive, but the reasons for that will be readily understood, and there is an admirable display of small motor craft by the leading makers which is one of the most interesting features. It would seem an almost impossible task to make a really attractive display of some of the exhibits, but this feat has been accomplished throughout the exhibition, and whether the exhibit be pig iron or special steels it is shown in the most attractive manner. That fact speaks eloquently as to the rapid education of the British manufacturer in the art of advertisement. Notable features of the exhibition are the display of models of marine turbines and of large water turbines. There are also excellent ranges of hand tools, etc., and altogether the exhibition provides most pleasing evidence of the fact that British enterprise is still to the fore.

COMMENTATOR.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, September 20.

There is a traditional saying in the Stock Exchange that a three weeks' account—one of course is in progress now—is always unfavourable to prices. The use of the word "always" is disputable; but this account, so far at any rate, is living up to the tradition. For the feature of the past week has been a very decided easing off of the boomlet in industrial shares which has been so persistent of late. In some expert quarters voices are loudly declaring that the period of activity in industrial shares is definitely over, and that the movement has been overdone. Such a view is not out of accord with logic and reasonable expectation. But there are some shrewd observers who are inclined to "wait and see" for a week or so before accepting this opinion. Certainly the position in the markets at the moment is rather baffling to the prophet. If an effective check has really come to the industrial share movement, it has come at the moment when statistical data at last look more like justifying such activity than for a long time past. The August overseas trade returns, though not brilliant, are the best for a long time, and railway traffics are good; but the stocks and shares principally concerned, especially Home Rails, do not respond.

The recent slackening in the demand for industrial and speculative securities has not had the customary effect of helping the gilt-edged market. The reason for this lies of course in the fact that this section of the Stock Exchange has been marking time, pending the publication of the terms of the Treasury's conversion offer. These were published yesterday morning and were fairly well received.

The P. & O. and its New Capital Plans.

A curious position has arisen in connexion with the P. and O.'s plans for raising new capital. Last week, as was noted in this column, the directors announced their intention of issuing £1,000,000 of new stock at the price of £200 for £100 stock. The meeting of stockholders held on Wednesday to sanction the scheme was the scene of a protest which caused the Chairman, Lord Inchcape, to adjourn the meeting to October 12. The new capital, as everyone recognises, is needed to pay for new tonnage

already ordered; and the bonus which the terms of the proposed issue offer to stockholders is welcome. The point objected to by the deferred stockholders is that the benefit of this advantageous issue is extended to preferred as well as deferred stockholders. By the terms of the existing charter of the Company, however, the directors are bound to offer the opportunity of subscription to both equally. It will be interesting to see what *dénouement* of the situation Lord Inchcape and his colleagues evolve in the next few weeks. There is a case, no doubt, for the revision of the Company's charter; but this can hardly be effected by October 12. One obvious way out of the difficulty would be to obtain the new capital required by an issue of prior charge stock, and to scrap the present proposals. But there are reasons for doubting whether the Board would take this step. It would, indeed, be curious if the quite intelligible protest of the deferred stockholders had the effect of robbing themselves as well as the preferred stockholders of the bonus which the proposed new issue terms promised them. The whole episode is worth watching as a curiosity in the history of company finance.

Prosperous Transport Companies.

It appears that the motor transport companies continue to gain ground at the expense of the railway companies. Doubtless their progress would have been even greater had our summer not been so thoroughly bad. We are reminded of these points by the speech of the Chairman of the Belfast Omnibus Company at the Company's Statutory meeting. "The bad weather," he said, "has necessarily been reflected in our traffic receipts." But in spite of this and other difficulties, "the directors are confident that the prosperity of the Company is an assured one." Whatever may be the future of this particular company, it cannot be doubted that these words represent the position of the industry as a whole. Two of the largest motor transport companies operating in the provinces are the National Omnibus and Transport Company and the United Automobile Services Company. Both companies were severely hit in the years immediately succeeding the collapse of the post-Armistice boom, but both now seem to have turned the corner. In recent years each company has paid an ordinary dividend of 10 per cent. The ordinary shares of the National Company yield £7 5s. per cent., while those of the United Company return £7 12s. per cent. It is not certain that the period of fluctuating earnings is at an end, but both shares seem a fair investment of their class. One of the most prosperous of the London undertakings is Thomas Tilling; but the present quotation of the ordinary shares, which yield only £4 14s. per cent., fully discounts the immediate future.

Artificial Silk: The Justification of a Warning.

A week ago we referred to the position of the artificial silk industry. We admitted that the industry is passing through a period of marked prosperity. But, having in mind the advance in prices that has recently occurred in the shares of artificial silk companies, we added that "care should be taken to see that the shares do no discount the future too far ahead." The week had not run its course before events had justified this caution. The accounts of the Bulmer Rayon Company for the period from November 1925 to January 1927 were published, disclosing a loss of £32,390. This was almost immediately followed by the announcement that Fras. Hinde and Hardy were unable to recommend the payment of an ordinary dividend for the past financial year. It is true that both these results were affected by last year's industrial troubles, but when due allowance has been made for this fact it is impossible to conceal a sense of disappointment. The market, indeed, was quick to read the signs, for there was a fairly general decline in artificial silk shares. The upward movement was undoubtedly being overdone and the reaction is a very welcome movement. The market will be distinctly healthier after having been brought face to face with hard facts. We repeat that great caution should be exercised in regard to the shares of the newer companies in particular.

THE SMYRNA DRIED FRUIT TRADE.

Messrs. C. J. Giraud and Co., of Smyrna, report as follows for the week ended September 10 :—

The arrivals of sultanias on the Smyrna market since the opening of the season are estimated at 11,200 tons, and the sales to date are put at 9,500 tons. Closing prices Smyrna, per cwt. c.i.f. : Type 12, 41s. ; type 13, 47s. ; type 14, 52s. ; type 15, 56s. The position now appears to have steadied down. The market is amply stocked with low and medium grades, but the shortage of good qualities continues. Arrivals of fruit from the interior are coming down freely, but present prices are likely to be maintained throughout this month owing to the heavy weight of forward engagements that have to be covered in. Prospects would point to easier markets in October onwards for low and medium grades, but values for better-class fruit will depend on the extent of supplies available.

The arrivals of figs on the Smyrna market since the opening of the season are estimated at 9,100 tons, and the sales to date are put at 8,690 tons.

The market is active ; all arrivals are being absorbed as they come forward. Prices over the week have continued to advance for all grades and qualities. Figs are being marketed this year much more rapidly than was the case last season. The yield last year was 29,000 tons. This year's estimate is 20-21,000 tons.

EGYPTIAN DEVELOPMENTS.

The Alexandria Correspondent of the Federation of British Industries states that an ambitious scheme is on foot to link Cairo with Suez by an aerial railway, i.e., carriages and locomotives suspended on metal cables. A wealthy group is interested and ready, it is said, to spend £E150,000 on installation and give the Government half any profits.

The Government have accorded two well-known engineers permission to prospect for manganese in the Red Sea region. The difficulty in the past has, however, been to get at that mineral and molybdenum, which are in arid spots where labour is scarce and where mining would have to be carried on in face of almost insuperable obstacles.

Sea fishing is to be taken up on a larger scale, and an English expert has been engaged. The canning industry here is nil. British manufacturers are also to be asked to endeavour to cater for the tarboosh market ; it is not thought that British firms have hitherto devoted much attention to the trade. The railway authorities are still busy buying new rolling stock. Most interesting of all is the suggestion to have a railway depôt on the quay at Port Said. Should passenger trains actually be run down to the boats it would be a happy day for the traveller.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.)

EGYPT.

Bristle Paper.—The Controller-General, Administration and Central Stores, Ministry of Finance, Cairo, invites tenders for the supply of bristle paper required by the Ministry of Finance. October 15.

Files, Etc.—The Financial Secretary, Egyptian Army, War Office, Cairo, invites tenders for the supply of tools for artisans such as files, hammers, augers, etc., to the Department of Ordnance Services, Egyptian Army, Citadel, Cairo. October 3.

Steam Salvage Tug.—The Director-General, Ports and Light-houses Administration, Arsenal, Alexandria, invites tenders for the supply of a steam salvage tug as per conditions of tender and specifications obtainable from Secretariat Department, Arsenal, against payment £E4 per set. October 24.

Bedsteads.—The Director of Stores, Department of Public Health, Cairo, invites tenders for the supply of bedsteads iron, required for the year 1927-1928. October 25.

Machinery.—The Controller of Technical Education, Ministry of Education, Sharia, Qasr el Aini, Cairo, invites tenders for the supply of machinery and machine tools for the Model Workshops and Trade Schools, Bulaq Technical School and the Intermediate School of Agriculture at Moushtuhor. October 17.

Diesel Alternator Groups.—The Egyptian Ministry of Public Works invites tenders for the supply at site of the Aft Power Station, of four diesel alternator, groups and accessories, including alternators, switchboard, transformers, power station auxiliaries, hand-operated travelling crane, workshop equipment (including machine tools, lathes, drills, etc.) mechanical and electrical testing instruments, station electric lighting. October 12 (D.O.T.).

Turbo Alternator Groups, Etc.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply and erection at site of Belgas Power Station of three Turbo alternator groups, and accessories required for the Public Works Ministry (October 26) ; and for the supply and erection at site of Esna Barrage grounds of two Turbo alternator groups, and accessories, required for the Public Works Ministry. November 2.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Assyria for Bombay (Birkenhead, September 26). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Maihar for Calcutta (Birkenhead, September 29) ; s.s. Mahout for Calcutta (Birkenhead, October 6).

Bibby Line.—S.s. Herefordshire for Port Said, Colombo, and Rangoon (Birkenhead, September 28).

British India Line.—S.s. Dumana for Bombay and Karachi (London, October 1) ; s.s. Merkara for Colombo, Madras, and Calcutta (London, October 8).

Cunard Line.—S.s. Pavia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement (Liverpool, Glasgow, and Swansea, October 1) ; s.s. Cypria for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement (Liverpool October 15, and Swansea October 18).

Johnston Line.—S.s. Quernmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 1).

P. and O. Line.—S.s. Rawalpindi for Bombay (London, September 30) ; s.s. Mirzapore for Colombo, Madras, and Calcutta (London, October 1) ; s.s. China for Bombay (London, October 6) ; s.s. Nagoya for Colombo, Madras, and Calcutta (London, October 15).

Prince Line.—S.s. Algerian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, September 24) ; s.s. Soldier Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, October 4).

Ellerman and Papayanni Lines.—S.s. Lesbian for Oran*, Algiers*, Malta, Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool September 24, Swansea* September 24) ; s.s. Serbino for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, September 29) ; s.s. Gerano for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Ancona*, Venice, Trieste, and Fiume* (Liverpool October 1, Swansea October 6) ; s.s. City of Oxford for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, October 6) ; s.s. Mardinian for Gibraltar, Malta, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, October 8) ; A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, October 17).

* Subject to sufficient inducement. Cargo taken on through Bill of Lading to :—Algerian ports via Algiers ; Moroccan ports via Gibraltar ; Tripoli (Barbary) via Malta ; Syria and Cyprus via Alexandria ; Greek outports via Piræus or other convenient port ; Fiume via Trieste.

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Motors and Motoring.

By G. B. B.

New Models at Olympia.

There are those who hold that it would be better in many respects, were British motor manufacturers to be able to produce fewer models, arguing that by so doing they would be able to produce cheaper and still cheaper cars. Evidently the firms interested do not share that view, for from what I can learn there will be more new models exhibited at next month's motor show at Olympia than ever before. Naturally a certain amount of secrecy is observed—as to what these are, but equally naturally a certain amount of information has leaked out, and perhaps I shall not be indiscreet if I say that I think it will be found that Coventry and Birmingham makers will be well in the forefront.

He would be a bold man, as readers are aware, who expected any great improvements in the remarkably efficient production, the Austin "Seven"; a production which can only be described as an engineering triumph, but I fancy the Longbridge works will again spring a surprise on the motoring world. In which direction it will lie I am not permitted to say, but as an engineer of some experience I know what the "Seven" can do, and, knowing also the resources of the works and the energy, enthusiasm, and driving power of Sir Herbert Austin, I am looking forward to seeing something which shall be as much in advance of the present models as that is above the average productions of other countries. The Austin exhibit, it is safe to say, is one that will be visited by everyone who enters the doors of Olympia, and high as the sales of that company's cars have been in the past, I anticipate that next year will see all previous records easily broken.

The Vauxhall stand will also be one that should not be missed. I am asked not to give a description of the new 20-60 h.p. at the moment, as certain of the details and the prices have not been finally settled, but I can say it will be a thoroughly sound engineering proposition. It is not divulging any secret to say that the design of this new 20-60 h.p. car has occupied the company for the past two years.

Earlier I coupled Coventry with Birmingham, and in

so doing I had, of course, in mind the world famous firm of Humber, Ltd. I was able to test, recently, their 20-55 h.p. model and I found no difficulty in keeping to 25, 45 and 60 m.p.h. on second, third, and top gears, and that in spite of the fact that the weather conditions were far from ideal. Indeed, on the journey we encountered one of the semi-blizzards for which this summer has been remarkable. The tour taken was through Dartmoor, first from Ashburton to Princetown, and then across the moor back to Moretonhampstead and Exeter, and anyone who knows the gradients and the wind force that can be found on Dartmoor will agree that that was a reasonably fine performance. The run from Postbridge past the Warren, which has a gradient of about one in ten, with one in seven in places, was done at 40 m.p.h. on top gear. There is, I think, no need to say much more. We were, by the way, in a five-seater, four-door tourer model, but I can vouch for the fact that the four-door saloon, the *laudalette*, and the limousine on long wheel base chassis are just as fast and as comfortable.

Another car for which I have a liking and which should certainly be seen by everyone at the forthcoming show is the Clyno. This company will be showing their new 9 h.p. and 12-35 h.p. models and one of their distinctive features will be a new design of radiator which has been chosen not only on efficiency, but also on artistic lines. As a matter of fact, it will be found to blend admirably with the general design of the coachwork. As regards the quality of the Clyno engine, chassis, and body work there is, I take it, no need to say anything save that they are all on sound lines and in accordance with the best and most modern practice. The Clyno is now so well known that, like good wine, it needs no bush so far as the British public is concerned. In the Near, Middle and Far East it is not so well known, but that is a matter that need not be gone into here. I might add, however, that both models mentioned above are roomy, seat four people, and are excellently upholstered. The specification of the 12-35 h.p. car includes spring gaiters, shock absorbers, automatic windscreen wiper, petrol gauge, while the new saloon model will include fittings not usually found in cars of the same price.

Another car which will be found largely in evidence on the road next season will, unless I am very much mistaken, be the new "Standard" model. The 14-28 h.p. four-cylinder "Pall Mall" saloon is, as every discriminating motorist knows, one of the best productions of its class obtainable, and in saying that I speak from experience. I have never yet met a dissatisfied "Standard" owner, and I do not suppose I ever shall. All the cars turned out by the Standard Motor Co., Ltd., are finished by a special cellulose process which is more lasting than any enamelling work, can be cleaned without trouble, and always looks new and fresh.

The Alvis Car and Engineering Co., Ltd., is another Coventry firm of which a good deal may be expected in the future. They did big things, it will be remembered in the Junior Car Club's Sporting Car race at Brooklands about six weeks ago, finishing first and second, and when I say that the leading car maintained an average speed of 63½ m.p.h. for four hours it will be realised that the Alvis is not only a fast but a reliable proposition.

M. André Citroën considers his Citroën to be easily the leader of the 11.4 h.p. class, and in this he will find a large army of Citroën users to agree with him. Personally, I like the four-door saloon model which is fitted with four-wheel brakes, although the three-seater coupe is quite its equal from an engineering point of view. The equipment on the Citroën models is on the generous side, comprising as it does sun shield, window winders, spring blinds for rear window, carpet, driving mirror, scuttle ventilator controls, five lamps, electric lighting and starting, and a host of other adjuncts too numerous to mention.

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DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.

MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3

Whilst writing of cars mention should be made of the Renault light six, with a 21 h.p. engine. The list of models produced by this firm is extensive enough to meet all needs, comprising as it does a standard open tourer, a seven-seater tourer, a standard Weymann type saloon, a standard metal pannelled saloon, a seven-seater Weymann type saloon, a seven-seater pannelled saloon, and a coupe which has won approval in the ranks of discriminating motorists. The Renault four-cylinder 14-45 h.p. is another fine production which well upholds the reputation of this old-established firm.

Motor Cycles.

When writing of Coventry and Birmingham opportunity must be taken to mention motor cycles, even though I am writing an article on cars. Not so very long ago it seemed likely that the British motor cycle industry would be killed by fierce American competition, but sterling merit and dogged perseverance has told, and to-day, the British motor cycle is unequalled throughout the world. Take the Humber, for instance, whose 3.49 h.p. model did so well in the recent International Six Days Reliability Trial. I can speak from experience as to the excellence of the Humber models just as I can speak of the all-round merit of B.S.A. productions, which won the manufacturers' team prize in the same competition, losing no marks and winning six gold medals. The course, as all my readers will recollect, was a gruelling one, and the performance was one that can only be classed as very fine.

The new Hudson is another motor cycle which has a host of admirers. Regarding it, it is perhaps sufficient to say that it made the fastest time in the Irish "motor cycle Derby," the Leinster hundred mile contest. The Ariel works, Ltd., of Selly Oak, Birmingham, are also turning out a very fine model which, I am pleased to note, has ample ground clearance coupled with a low riding position. This machine also won three gold medals in the Six Days Trials, and after the finish inspection showed that the machines were in perfect condition and that they had come through the contest without the slightest mechanical defect becoming manifest. At some future date I may be able to deal at greater length with this subject and to say something about such sterling machines as the Rex-Acme, the Norton, the Triumph, the Rudge-Whitworth and others, but the space allowed me is now filled. But I may say, as one who has had nearly 20 years' experience in motor cycling that the present-day machines reach a level of engineering excellence which I myself thought a few years ago that it would never be able to reach.

The output of the Anglo-Egyptian Oilfields for the week ended September 16 amounted to 3,605 tons.

COMPANY NOTES AND REPORTS.

NATIONAL BANK OF EGYPT.

Position at July 31, 1927, published in conformity with Article 8 of the Statutes. Banking Department.—Liabilities: Share Capital (300,000 fully paid Shares of £10 each), £2,925,000. Reserve Fund: Statutory Reserve, £1,462,500; Special Reserve, £1,145,625; Current, Deposit and other Accounts, £14,642,280; Egyptian Government, £17,801,012; Sudan Government, £132,361; Mixed Tribunals, £1,612,592; Bankers' Accounts, £267,700; Cheques and Bills Payable, £243,742; Sundry other Accounts, £1,818,979—£42,051,791. Assets: Government Securities and Securities guaranteed by the Egyptian Government, £24,282,694; Sundry Securities, £695,490; Advances on Merchandise, £1,658,240; Advances on Securities, £2,937,692; Advances otherwise Secured, £1,518,202; Sundry other Advances, £1,022,129; Bills of Exchange, £1,871,799; Local Bills Discounted, £703,401; Buildings and Furniture, £136,987; Money at call and at short notice, £477,750; Bankers' Accounts, £2,992,894; Sundry other Accounts, £1,246,492. Cash: Notes, £1,695,636; Gold, £325,460; Silver, Nickel, etc., £486,925—£2,508,021—£42,051,791.

Issue Department: Notes Issued, £25,200,000—£25,200,000. Gold, £E 3,339,576; *British Treasury Bills, £9,260,424—£12,600,000. Securities: Egyptian Government Securities and Securities guaranteed by Egyptian Government, £1,355,896; British Treasury Bills and National War Bonds, £11,244,104—£12,600,000—£25,200,000.

* By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold. (See *Journal Officiel* of October 30, 1916).

THE P. AND O. MEETING.

The extraordinary general meeting of the P. and O. Company, held on September 14, had to be adjourned on account of the opposition of the Deferred stockholders on a technical legal question. The meeting was convoked to pass a resolution increasing the capital by the creation of £1,000,000 Deferred stock, and the opposition was principally directed against the right of the Preferred stockholders to participate in subscribing to the new issue. It is provided in the company's charter that both classes of stockholders shall have equal rights in such a case, and the company has therefore no option but to permit the Preferred stockholders to share in the issue. It is understood that the adjourned meeting will be held on October 12, when the directors will no doubt be in a position to submit proposals which will be acceptable.

The Bank of Athens announces an interim dividend of 5 drachmæ per share on the ordinary shares; payable September 22 (coupon 54).

The Commissioner for Cyprus in London reports that the orange crop of Cyprus for 1926 was a record one. The Agricultural Department being now in a position to fumigate oranges before export enables producers to comply with quarantine regulations in Egypt. The planting of mulberries is increasing. This is welcome news in view of the habitual shortage of food for silkworms. The conditions of the cereal crop is, on the whole, excellent, and gives promise of a good harvest, in marked contrast to last year, when blight in the early summer ruined much of the wheat.

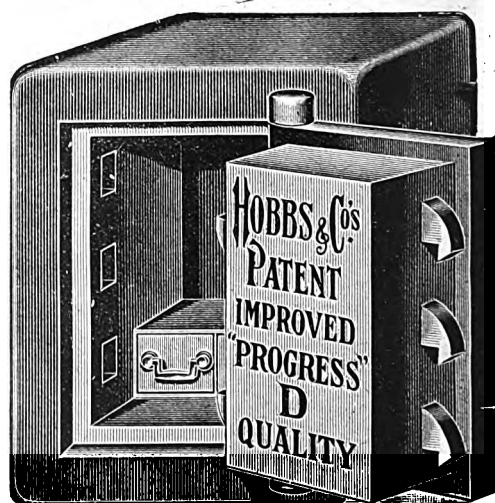
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British Consular Reports

V.—GREECE.

The Report on the Industrial and Economic Situation in Greece, by Mr. Richard Turner, O.B.E., Commercial Secretary, H.M. Legation, Athens, dated May 31 last, which has just been issued, is of special interest on account of the developments in Greece in the period with which it deals. Mr. Turner lays stress on Greece's need for stable political and financial conditions to enable the country's economic recovery, which, it is pointed out, must be a matter of time. We give the following extracts:—

Economic Situation.

While the year 1925 was characterised by a reaction from the inflation of the foregoing years, the year 1926 saw a further aggravation of this situation, the main cause of which was the increasing lack of confidence, both at home and abroad, in the financial stability of the country, due to the continued state of political unrest, the arbitrary measures taken to improve the state of finances, and the anticipation of possible further measures of even more drastic nature. Further, there was a growing conviction that the credit of the country had been, and was being, pledged—largely for unproductive purposes—to an extent that would very heavily burden any future administration.

The second Forced Loan of January, 1926, by which all notes of Drs. 50 and over in value were cut, reducing their value by 25 per cent., further damaged the credit of the State, while the continuation of the heavy taxation on Joint Stock Companies, and particularly on the banks, further straitened the existing scarcity of money. Other factors could also be mentioned which tended indirectly to a further depreciation of the drachma, and an increased instability of the exchange, as for instance, the increase in the public debt, and an increasing disparity between expenditure and revenue, due to a growth of the former and an unsatisfactory return of the latter resulting from, on the one hand, the difficulty of collecting taxes, and, on the other, reduced imports and increased smuggling consequent on the increased duties under the new tariff, which came into force at the beginning of the year.

It is maintained that the number of industrial and commercial enterprises has, of recent years, increased more rapidly than, thanks to the supervening events, the capacity of consumption of the country justified, with the result that while considerable capital has been thereby immobilised, profits for the individual undertaking, owing to competition, were often unsatisfactory. The completion of the establishment of the refugee population, and their conversion—which in certain instances is proceeding rapidly—from a pauperised section of the community to a valuable and productive factor in Greek economy, will tend to remedy this condition. Furthermore, if the banks, under the leadership of the National Bank, maintain a conservative policy with regard to credits, and resist pleas to increase the fiduciary circulation, the less economically robust concerns will disappear or be absorbed.

The abnormal political conditions obtaining in the earlier part of 1926 did not last throughout the year. In August, General Kondylis overthrew the Pangalos régime and proclaimed a general election. This took place in November, and as a result of it a Coalition Government, composed of the leaders of the various parties, was formed. While the activities of such a Government are hampered by the necessity of reconciling divergent party views, the measures it promulgates have the advantage of having received the sanction of all the parties, and of being, therefore, less likely to be subverted by subsequent administrations. The feeling of improved stability which followed the constitution of the present Government was reflected in the exchange rates.

Reorganisation of National Finances.

The Government recognised as their first and most important task a reorganisation of the national finances, and a committee was appointed, whose report may be briefly summarised in the word "Economy." The Budget for 1927-28 has not yet been laid before the Chamber, but great efforts are being made to effect economies in administration. That a balance will be attained in the budget for the current year, is probably impossible, but given stable political conditions, and an endeavour to realise the contemplated economies, it should not be impossible to foresee the fulfilment of this much-to-be-desired result within the next few years.

At the present moment Greece is suffering from the financial exhaustion due to the tremendous strain put upon her during the last 15 years. During this period her extraordinary expenditure, for her wars, the settlement of refugees, etc., has amounted to some £173,000,000, of which only £36,000,000 have been furnished by foreign loans. During this period the country has, in one way or another, made shift to meet her ordinary expenditure, and has met her foreign obligations in gold. This is a performance of no mean magnitude, and may be taken as evidence of the economic resilience of the country, though the part played by the abnormal profits accumulated during the War must of course be borne in mind, as also the very material assistance rendered to their country by Greeks resident abroad.

While it has not yet been possible to present the Budget, the Government has achieved one great step towards setting the finances of the country on a more stable basis. The arrangement reached in London in April regarding the Greek War Debts, with the consequent removal of certain of the difficulties in the way of obtaining loans for Greece, had a favourable effect, both actually and psychologically, which again was reflected in the exchange rates. The returning confidence in the economic stability of the country is also shown by an increase in the home remittances of Greek emigrants. These remittances, it may be added, constitute one of the important sources of "invisible income" that contribute to adjust the adverse trade balance. It will be seen from the table that in 1926 these remittances amounted to some seven million pounds. This figure comprises only the sums that passed through the banks; a further considerable amount is, however, remitted through other channels. Furthermore, the amount of capital held abroad by Greeks, either by those residing abroad, or as investments by Greeks living in Greece, is very considerable, and it seems evident that some part of the Greek foreign trade is financed by this means.

Throughout the year the depreciated rate of exchange for the drachma, coupled with the shortage of loanable capital, the increasing cost of living, and the general feeling of uncertainty, resulted in decreased consumption, which, together with an increased output by the Greek industries, led to smaller imports from abroad. From the beginning of 1927, however, an upward movement of imports is reported, while, during the later half of April and May, more liveliness was noted in the retail trade, even in the shops selling so-called luxury goods.

Shortage of Capital.

The main difficulty of the country at the present moment

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is the shortage of liquid capital. Throughout the past year, money became increasingly tight. The banks restricted the granting of capital for commercial purposes, demanding very wide security, and while the official rate of interest of the National Bank was in July fixed at 11 per cent., the "maximum" rate of interest was 15 per cent., and in practice anything from 20 per cent. to 30 per cent. had to be paid for money. Even at these prices, however, some firms were obliged to take up credits, with, in many cases, the results that might be foreseen. The policy of the banks was dictated, not only by a desire to enforce commercial continency, but also by necessity, the general economic and commercial depression having effectually "frozen" the credits given in the preceding period of fictitious prosperity, while the uncertain conditions during the earlier part of 1926 had driven what available liquid capital there was either out of the country, or into investment in real estate or other object, where it would not be so readily available should the State contemplate another forced loan or similar measure. The unwillingness to put money into commercial enterprises was also manifested by the deposits at the banks; during the year, the "time" deposits at the National Bank decreased from 956 million drachmæ to 844 million, while the "sight" deposits and savings bank deposits increased from 1,678 million drachmæ to 2,581 million. Since the beginning of the current year, the "sight" and savings bank deposits have shown a further upward tendency. This increase of deposits has not, however, at once been made available to the business public, the official rate of interest being still maintained, partly doubtless as a result of the intentional restriction of credits for commercial and industrial purposes, and partly because of the utilisation of the money by the National Bank towards the end of the year for payments to refugees, which, however, doubtless tended to put money into circulation. On the other hand, it is maintained that now, in May, 1927, the scarcity of loanable capital is less marked, and, in the provinces at any rate, loans on good security are said to be obtainable at less than the official rate.

There has, as mentioned above, become evident a somewhat livelier movement in trade during April and May, but it would not be advisable to count too confidently upon the year 1927 being anything more than slightly better than its predecessor. Merchants and others are still, in many cases, finding it difficult to fulfil their obligations and, if the suggested stabilisation of the drachma takes place—even though it is stabilised at about the present level, which, it is maintained, is approximately that warranted by the cost-of-living index and other circumstances—the country will have to go through the attendant discomforts, involving the liquidation of insecurely established concerns, banking as well as commercial and industrial.

Greece's Need.

What Greece needs is first and foremost stable political conditions, both internally and externally. Of only slightly minor importance is financial and monetary stability. Given these, her own industrious and intelligent population will, if allowed to develop their own and the country's resources *gradually*, without the false stimulus of a sudden abundance of liquid capital, show that they have not only been able to bear the strain of the last 15 years, but, with the additional vitality and capacity for production derived from a well-established refugee population, that they can recreate the economic strength of the country. This, however, will take time and patience, and will demand sacrifices of individual interests—always a difficulty for a people of individuality and initiative. Greece has overcome great difficulties in the past, and, it is to be hoped, will do so in this instance; the fundamental necessity for her, and for those who desire to trade with her, is, once again, stability.

Agriculture.

General.—The total superficial area of Greece is

estimated at about 120 million stremma, of which 36½ million are under cultivation. The following shows the distribution of the cultivated areas and forest lands (in stremma):—Forests, 15,000,000; brushwood areas, 500,000; cultivated lands: suitable for cereals, 10,300,000; suitable for pulse, 600,000; suitable for potatoes and kitchen gardens, 270,000; suitable for pastures, 520,000; suitable for tobacco, 650,000; suitable for cotton, 180,000; olive groves, 5,000,000; vineyards, 1,500,000; currant vineyards, 700,000; fruit trees, 1,000,000; total, 36,220,000.

During the year under review, no new measures for development of agriculture were taken, but increased attention was given to measures for the extension of mechanical cultivation, use of chemical manures, prevention of diseases of plants and their cure, improvement of agricultural instruction, and strengthening of rural credit. More than 4,000 agricultural associations now exist in Greece, and the National Bank of Greece, which pays special attention to rural credit, has extended loans amounting to 48½ million drachmæ for agriculture during 1926. Special efforts are being made for the extension of wheat growing, chiefly in Macedonia, with the object of rendering Greece more self-supporting in this respect, and reducing the imports of this article of food.

Such figures as are at present available, showing general agricultural production during 1926, as compared with that of 1925, are of special interest. They show a considerable increase in the value of both olive oil and tobacco. The figures for the 1926 crop of pulses and potatoes are not yet available.

The production of wheat is of the greatest interest to Greece and every effort is made to encourage farmers and to establish the refugees as agriculturists in Macedonia and Thrace. The Greek Government realise the importance of developing the uncultivated areas in those districts, and, as stated above, their aim is to make Greece self-supporting and thereby save the very large sums of money at present expended on imports of wheat and flour. The local annual consumption of wheat amounts to approximately 650,000 tons, of which less than half is produced in the country.

The production of wheat during the last four years is as follows (in tons):—1923, 240,000; 1924, 230,000; 1925, 342,000; 1926, 290,000. The figures for all cereals (including wheat, barley, meslin, maize, oats, rye) for the same period are:—1923, 624,100; 1924, 638,600; 1925, 938,000; 1926, 792,000.

The olive oil production in Greece varies considerably from year to year, two bumper crops very seldom coming in succession. Great hopes were founded on the 1926 crop, but unfortunately early in the year the olive trees were attacked by the *Dacus* fly, which caused great damage and a very appreciable reduction in the output for the year. This reached only 63,045 tons instead of 95,000, as anticipated.

Wine production is one of the principal industries of Greece. Enough wine, which is of excellent quality, is produced to meet local requirements, and the yearly exports to France and Germany are considerable, while the efforts being made to find other markets are meeting with some measure of success. The exports for 1926 amounted to 105,000 tons, as compared with 10,000 in 1918. Vineyards occupy approximately 1,500,000 stremma, two-thirds of which are in Old Greece. The cultivation of the vine had almost died out in Macedonia when the industry was revived in 1924 by refugee vine-growers from Broussa, Smyrna and later from Bulgaria. The State has assisted the revival by advancing approximately Drs. 6 million to the cultivators in the Salonika area, and by distributing seven million plants and cuttings among the refugees. These were obtained from France and the Greek State nurseries, and special measures are being taken for the prevention of *phylloxera*, which had been the cause of the reduction of cultivation in Macedonia in recent years. The production in Macedonia for 1925 amounted to 10 million

kgs., and it is anticipated that there will be a rapid increase in a year or two.

The total production of wine for the whole of Greece during the year 1924-26 was as follows (in tons):—1924, 252,067; 1925, 260,912; 1926, 275,000.

The Currant Trade.

The currant trade of Greece, on which the prosperity of the Peloponnesus largely depends, has been suffering in post-War years from various adverse conditions. The principal of these are over-production, the inflation and rapid fluctuations of Greek currency, and the largely increased competition of foreign fruits.

Successive Governments have been compelled to come to the assistance of the growers and trade during the last five years, and to provide funds for the purchase of quantities of the fruit in order to maintain prices by the reduction of the stocks available for export, as it was not possible, owing to commercial conventions, to increase the quantity of fruit liable to retention in the country under the Retention Law, the maximum of which was fixed at 35 per cent.

As no funds were available for this purpose in 1924 when the crop proved to be one of the largest on record, a fresh export tax was imposed on the eve of the commencement of the export season. This amounted to Drs. 1,200, payable on every ton of fruit exported, and was the equivalent of the sum of Drs. 30 on each pound sterling value of currants declared for export.

By a law-decree of August 10, 1925, an independent or autonomous Currant Organisation was established to take over the administration and manutention of the trade, formerly entrusted by charter to the Privileged Company for the Protection of the Currant Industry, which had been bought up by the Government in 1924. This Organisation is administered by a council on which sit representatives of the Government, the National Bank of Greece, and of the trade. The decisions of this council are controlled by a committee of three Government representatives and two delegates of the trade.

With a crop estimated to exceed 150,000 tons harvested during the summer of 1925, the Currant Control Organisation again imposed the export tax of Drs. 1,200 on the exports of the 1925-1926 season, in addition to the maximum retention tax of 35 per cent. in kind. This enabled the purchase of 23,500 tons which were withdrawn from the market during the season and sold locally to the wine and spirit manufacturers, as compared with the 25,500 tons, which had been bought in by the Government during the preceding season.

The present export season opened on September 1, 1926, with a crop at first estimated to reach 140,000 tons, of excellent quality, plus 10,000 tons in fruit and retention warrants carried over from the previous season. The size of the crop proved, however, to have been over-estimated, as subsequent counts placed it at the correct figure, which is shown to have been 126,000 tons.

The Hellenic Government having in the meanwhile denounced their commercial conventions, the Organisation considered itself free to impose a higher retention tax, and this was fixed at 52 per cent. in kind. The export tax of Drs. 1,200 was maintained in spite of the increased retention tax, and an additional sum of sixpence per cwt. was imposed on all shipments, the proceeds of this levy to be used for expenditure on an advertising campaign.

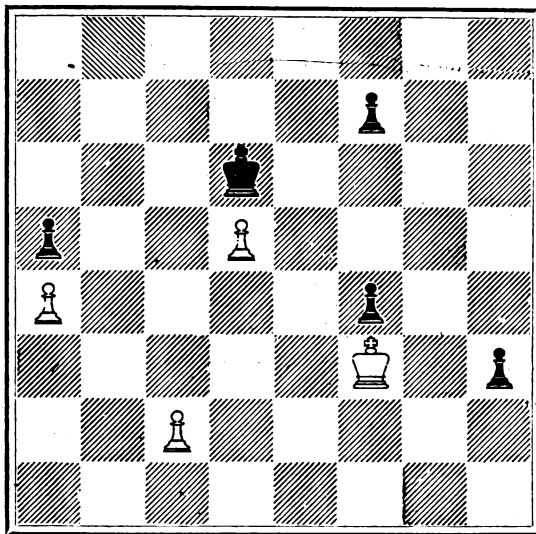
The taxation paid on export of currants, expressed in sterling at the rate of exchange prevailing at the end of April, 1927, is, therefore, as follows:—50 per cent. Retention Tax, paid in Retention Warrants purchased in the open market, the price of which is fluctuating, but may usually be placed at a little below that of the fruit, 8s. 10d.; Export Tax of Drs. 1,200 per ton, 3s. 8d.; Advertising Tax, 6d.; total, 13s. Taking the present price f.o.b. of average provincial fruit, this amounts to an export tax of 50 per cent. upon the value of the fruit, borne by the consumer.

CHESS.

By "CARO-KANN."

The solution to last week's end-game is as follows:—1, K—Kt3, K—B2; 2, K—R4, P—Q4; 3, PxP, PxP; 4, P—Kt5, PxP; 5, KxP, K—Q2; 6, K—B5, P—Kt4; 7, K—Kt5, K—K3; 8, K—B4, P—Q5; 9, K—K4, P—Q6; 10, KxP, KxP and draws. It is interesting to note that if White captures the Rook's pawn he loses. There are, of course, a number of alternative lines of play, but that given is probably of most interest.

I give this week an end-game which occurred recently in off-hand play.



White to play. What result?

PLAYING CARDS MONOPOLY IN TURKEY.

A Law was recently passed by the Grand National Assembly creating a monopoly in Turkey of the manufacture, importation, and sale of playing cards with the exception of those for children's card games. A tax of 100 piastres per pack will be levied on all playing cards, 75 per cent. of the resultant revenue being ceded to the Red Crescent Administration. Importers and holders of stocks must declare the kind and quantity of cards held or on order to the Defterdarab of their locality, the cards thereafter becoming subject to the Monopoly regulations, one of which requires the stamping of each packet with the Monopoly Mark. At present the monopoly is being administered by local Treasury Departments.

According to a statement of the President of the Union of Roumanian Cereal Exporters, Roumania will be in a position this year to export one million tons of wheat.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £ ...	25.22½	366½
Belgrade.....	Dinars to £	25.22½	276
Berlin	Marks to £	20.43	20.43
Berne	Francs to £.....	25.22½	25.22½
Bombay	Sterling to Rupee	18d.	17 81/32—63 64
Brussels	Belga to £.....	35	34.93
Bucharest	Lei to £	25.22½	785
Budapest	Pen to £	27.82	27.82½
Calcutta	Sterling to Rupee	18d.	17 31/32—63 64
Constantinople	Piastres to £	110	950—960
New York	Dollars to £	4.86 2-3	4.86 9/16
Paris	Francs to £.....	25.22½	124
Prague	Kronen to £.....	24.02	164½
Rome	Lire to £	25.22½	89.9/32
Sofia.....	Leva to £	25.22½	670—675
Teheran	Krans to £	50½	50½
Vienna	Sch to £	34.58½	34.52
Warsaw	Zloty to £	25.22½	43—44

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Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa		Kampala	
Bombay	Cochin (S. India)	Karachi	Newera Eliya		Nairobi, Nakuru			

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended September 14:—

Egyptian Futures.—Sakel Contract.—Heavy fluctuations have been experienced in this contract since we last wrote. During the earlier days of the week, especially just prior to the American Bureau report, published last Thursday, values showed a decided hardening tendency. Immediately after the American crop and condition figures were known, a rapid rise in the level followed, the November position at the height of the movement being traded in at 21.30; subsequently heavy realising began to make its appearance, and prices started to react. Liquidation from all quarters was in process up to yesterday evening, but during the later trading the market began to show signs of developing more resistance and some recovery from the lowest took place. To-day, under the influence of a sharp rise in New York, the turn round has been more emphatic, so that we finish the week with the list showing 23 to 45 points decline for near and 48 to 52 points down for distant positions. During the entire week trade support has only been moderate, except perhaps to-day, when spinners have again begun to show signs of increasing interest in their various qualities. Should prices stabilise round the present level, or preferably appreciate gradually, it would appear probable that a considerable broadening in the demand would take place. Generally speaking, consumers are not carrying large stocks; certainly to date they have purchased very little new crop cotton, and it does not appear feasible that a buying movement on their part can be deferred much longer. The Alexandria market seems to have passed through pretty much the same process as we have experienced this side, drastic realisation there causing a heavy decline from the high level reached earlier in the week. The receipts are starting to show the increasing weight of the crop movement, but so far, very probably only a very small quantity of new crop Sakel cotton has arrived down in Alexandria.

From one or two sources we have received complaints of damage through damp and cold weather, but these lack general confirmation. Whilst recent events have undoubtedly left the market in a healthier state owing to the evening up of the accumulated long interest, the position still lacks the weight of trade support essential to give the necessary solidity to any permanent advances from the present level; therefore, whilst undoubtedly "bullish" on the situation, we would only advise conservative commitments until a more decided view can be obtained.

Upper Contract.—Quite a fair business has taken place in this option during the past week, and price movements have approximated fairly closely with the fluctuations in the American market. Further speculative buying during the early days of the week was the principal feature, but more later heavy liquidation has been in progress, with the result that the advances registered prior to last Thursday's Bureau report, have been more than neutralised. Spinners still abstain from purchases of note, and arrivals of new crop cotton in Alexandria are increasing daily. Provided values in the American market are maintained round their present level, we consider prospects still favour the "long" side, but it must be confessed that at the moment trade support is not sufficient to encourage a very decided view of the market.

Egyptian Spot.—The demand has again been moderate during the past week, the erratic fluctuations that have been witnessed effectually curbing any tendency to increasing activities on the part of the trade. The inquiry still runs mainly on the Fully Good Fair and slightly above Sakel qualities, and the Good Fair to Fully Good Fair Upper grades. The higher class cottons in both varieties have again been generally neglected; the tendency for consumers to concentrate more on the very inferior qualities,

is still in evidence, and probably the greater part of the business transacted during the past week has taken place in these at values ranging from 12d. to 16d. per lb. C.i.f. cottons have been rather neglected, and the absence of new crop business in this department is still a feature.

Sudan Sakels have enlisted a fair measure of support, and as a result of this, the intermediate cottons, namely, SSS and SSSS qualities, are now practically exhausted. In the White varieties, only a moderate turnover has taken place. The values to-day, for the first time since the commencement of the week, have shown a firmer tendency, and as a result of this the spot demand already shows signs of broadening, a tendency that we think would become more pronounced provided consumers are given the encouragement of steady and hardening markets from now onwards.

The forwardings for this week total 5,759 bales Egyptian and 3,290 bales Sudans. Quotations of Sakel are advanced 5 to 10 points. Uppers are reduced 30 points. Estimated sales for the week, 1,400 bales Egyptians and 2,950 bales Sudans. F.G.F. Sakel to-day 20.50d. F.G.F. Upper to-day, 16.05d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company in their report for the week ended September 8, state:—

Since our last report, the futures market after a rather quiet opening closed very active, prices securing a fresh important advance. The week's summary of price movements is as follows: Sakellaridis.—November, 42.05 dollars, 2.32 dollars up; January, 41.75 dollars, 2.28 dollars up; March, 41.45 dollars, 2.18 dollars up. Ashmouni: October 31.60 dollars, 1.67 dollars up; December, 31.77 dollars, 1.65 dollars up; February, 32.00 dollars, 1.70 dollars up.

Sakel.—After a series of rather quiet sessions during which transactions were almost exclusively professional, the market during yesterday's session jumped about 1½ dollars as a result of the publication of the second Bureau Report on the state of the American crop, which gave the condition as 56.1 and the probable production as 12,692,000 bales against 69.5 and 13,492,000 bales a month ago, and 56.6 and 15,166,000 bales a year ago. Naturally, the figure of 12,692,000 bales given as probable production of the American crop cannot but be considered as bullish, and it is slightly more pessimistic than the figure generally anticipated by the market. The advance has been induced principally by heavy speculative buying, and there is no doubt that the market must be at present overloaded with bull positions.

In view of the continued moderate demand from abroad, the commercial houses have continued to keep out of the market. As we have said in our previous reports, business concluded so far with spinners for new crop shipment is very small, not to say nil, and it is feared that by reason of this arrivals at Alexandria, as soon as they become of any volume, might weigh on the market.

Uppers.—After a quiet opening, this market closed very active and prices have risen considerably for the same reasons given above.

The demand from abroad has been a little better this week, the Continent being the principal buyer.

The week's receipts amount to 61,591 krs. against exports 44,133 krs.; the stock in Alexandria stands at 1,959,861 krs.

The official figures of arrivals and exports for the period September 1, 1926, to August 31, 1927 are as follows:—Arrivals: Lower Egypt 5,206,000 krs.; Upper Egypt, 3,235,000 krs. Total 9,441,000 krs. Exports: Sakel, 3,235,989 krs.; Ashmouni, 4094,681 krs.; Various 529,717 krs.; Total 7,860,387 krs.

Spot.—Minet el Bassal has only been open four days

this week owing to holidays. A very fair business has been done and sales amount to about 9,100 bales, of which we estimate 3,600 bales Sakellaridis, 5,100 bales Ashmouni and Zagora, 400 bales Pilon and a few bales of White. The spot situation is about the same. The arrivals of Sakel have been readily sold at good prices and there is at present sufficient demand to absorb the Upper arrivals without weakening of premiums.

Sakellaridis.—A fair business has been done covering all grades. Spot differences are unchanged except the low grades, which are inclined to ease.

Ashmouni and Zagora.—A good business has been done mainly in the good grades. Spot differences are generally without change.

Pilon.—A good business has been done chiefly in the better grades. Spot differences are a little easier.

Other Varieties.—A few bales of White have changed hands at about last week's differences. Other varieties are neglected and no business is reported.

Up-Country.—Business in Upper Egypt has been rather active this week; on the other hand, in Lower Egypt hardly any business has been concluded. The relative stagnation of the interior markets is due, as we have previously said, to the fact that export houses are, this year, out of the market on account of lack of forward engagements with spinners.

Crop 1927.—The reports which we have received this week from our interior agencies make rather contradictory reading. Indications are that in some districts the crop has turned out well and that in others the crop has suffered and that the results will not be satisfactory on account of the leaf worm attack, excessive heat and scarcity of water. Any forecast at the present time on the final results of the crop would be rather hazardous. The Government has not yet published the acreage figures. Picking in Upper Egypt is general now, and in Lower Egypt it is developing steadily and is slightly in advance in comparison to last year.

The Eastern Telegraph Company has declared a second quarterly interim dividend of $2\frac{1}{2}$ per cent., free of tax.

The Bombay Gas Company announces an interim dividend at the rate of 8 per cent. per annum (less tax).

The Eastern Extension Australasia and China Telegraph Company has declared an interim dividend for the three months ended June 30, 1927, of 5s. per share.

Egypt's imports for August amounted in value to £3,918,747, against £4,776,018 for the corresponding month last year. The exports totalled £3,461,894, as compared with £2,237,864 for the corresponding month last year.

Stock and Share Markets.

LONDON EXCHANGE		Prices on Sept. 19	Railways.		Prices on Sept. 19	Coal.		Prices on Aug. 31
Government Stocks.								Rs.
Egyptian 4 p.c. Unified Debt	...	84	Assam-Bengal	...	90	Baraboni	...	2
Do. Pref. 3½ p.c. 1890	...	74	Bengal Nagpur	...	91½	Bengal	...	427½
Do. Turk 4 p.c. 1891	...	87½	Egypt Delta Light Rly.	...	31	Burrakur	...	16
Do. 3½ p.c. Eg. Trib. Bonds. '94	...	79½	Southern Punjab	...	190½	East Indian	...	281
Greek 5 p.c., 1881	...	58				Equitable	...	21
Do. 5 p.c., 1884	...	58				Pench Valley	...	281
Do. 4 p.c. Rentes, 1889	...	47				Raneegunge	...	321
Do. 5 p.c. 1890	...	57				Standard	...	581
Do. 5 p.c. Funding Loan, 1893	...	58						
Do. 4 p.c. Rails, Loan, 1902	...	58½						
Do. 4 p.c. Loan, 1910	...	56						
Do. 5 p.c. Loan, 1914 (Lon. issue)	...	67½						
Do. 7 p.c., 1924	...	97½						
Persia 5 p.c., 1911	...	82½						
Roumania 4 p.c. Ext.	...	69½						
Do. 4 p.c. Consolidation	...	46½						
Sudan 5½ p.c. Guar. Bds.	...	109						
India 3½ p.c.	...	70½						
Do. 3 p.c.	...	60						
Do. 2½ p.c.	...	50½						
Do. 5½ p.c.	...	102½						
Do. 4½ p.c.	...	93½						
Turkish 4 p.c. Unified	...	21½						
Banks.			Rubber.			Cotton.		
Agri. Bank of Egypt	...	7½	Ceylon Para Rubber Ord.	...	12/6	Bengal Nagpur	...	241
Bank of British West Africa	...	4	Doolgalla (Ceylon) Rub. Est.	...	20	Bombay Dyeing, etc.	...	1,002½
Bank of Roumania	...	80/7½	Grand Cent. (Ceylon) Rubber...	...	40 10/4	Bowreah	...	360
Barclays Dom. Col. Pl.	...	26/9	Hewagum Rubber Co.	...	23	Buckingham and Carnatic	...	205
Lloyds	...	63/6	Keptigalla Rubber Estates	...	2 6	Cawnpore Textiles	...	4
P. and O. Banking	...	10½	Malayalam Rub. and Produce	...	42	Century	...	417½
Eastern	...	61				Central India	...	573½
Chartered Bank of India	...	20½x0				Elgin	...	100
Ottoman Bank	...	10½				Khatau Makanji	...	97½
Imperial Bank of Persia	...	10½				Muir	...	330
Land Bank of Egypt Ord.	...	13½				New Ring	...	289
Westminster	...	189/16				Phoenix	...	405
National Bank of Egypt	...	36½				Svadeshi	...	549
National Bank of India	...	49½x0						
Land.			Shipping.			Jute.		
Kassala Cotton	...	8/6	Anchor 5½ p.c. Prf.	...	7½	Alliance	...	624
Sudan Plantations	...	4 7/16	Cunard	...	25 6	Barnagore	...	251
Mines.			Furness Withy	...	37 3	Budge Budge	...	595
Balaghat Gold Mining	...	5/6	Khediaval Mail Ord.	...	1	Clive	...	46½
Burma Corp.	...	13/6	P. and O. Deferred	...	275	Dalhousie	...	565½
Champion Reef Gold	...	11/9				Delta	...	632
Mysore	...	17/9				Fort Gloster	...	435
Nandydroog	...	12/9				Gourepore	...	790
Ooregum Gold Mining Ord.	...	15/6				Howrah	...	545/16
Oil.						Kamarhaty	...	768
Anglo-Egyptian B.	...	1½				Kankarrah	...	534
Anglo-Persian Ord.	...	4				Khardah	...	533
Do. 8 p.c. Cum. 1st Pf.	...	26/6				Kinnison	...	1,191½
Do. 9 p.c. Cum. 2nd Pf.	...	28/3				National	...	33
Do. 5 p.c. Debs.	...	97½				Standard	...	541
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Burmah Oil Co. Ord.	...	51/16						
Do. 8% Cum. Pref.	...	27/3						
Phoenix Oil and Transport	...	20/14						
Steaus Romana	...	12/3						
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			Assam Co.	...	211/32	British India Corporation	...	311/16
			Bengal United Tea Ord	...	34	Bengal Paper Mills	...	371
			Bramapootra	...	40	Bengal Timber Trading	...	205
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			Ceylon Tea Plantations Ord.	...	69/16	Champaran Sugar	...	124
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			Darjeeling Co.	...	221/32			
			Dimbula Valley (Ceylon) Ord.	...	329/32			
			Dooars Tea Ord.	...	415/32			
			Dooloogram Tea	...	2			
			Doom Dooma	...	41			
			East Assam	...	417/32			
			Empire of Ind.	...	33/32			
			Halem Tea	...	215/16			
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			Lungla (Sylhet) Tea Ord.	...	115/32			
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			Upper Assam	...	34			
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			General Accident Fire and Life (£5, £1½ paid)	...	81	Prices on Sept. 9, supplied by G. L. Mortera, Alexandria & Cairo.		
			London & Lancs (£5, £1 paid)	...	263	Agricultural Bank of Egypt	...	£723/32
			Royal Exchange (£1)...	...	74	Alexandria Water Co. " Foad.	...	£725
			Sun Fire £10 (£2 paid)	...	28	Assoc. Cotton Ginners	...	£4
			Trade Indemnity (£10)	...	12	Bchera Ord.	...	£1715/16
			Miscellaneous.			Ciments d'Egypte	...	Div.
			Alexandria Water Co.	...	163	Comptoir Fin. & Com. d'Egypte	...	£5/16
			Associated Cotton Ginners	...	17½	Credit Foncier Egyptien	...	Fr. 1.078
			Egyptian Hotels	...	71	" Fondeur	...	£2475
			Do. Markets Ord.	...	25	Crown Brewery Priv.	...	Fr. 108
			Do. Salt and Soda	...	22½	Filature Nationale d'Egypte	...	£51
			Mortgage Co. of Egypt 5 p.c. Pref.	...	84	Frigorifique d'Egypte	...	£62
			INDIAN EXCHANGES.			Immeubles d'Egypte Soc. An. des.	...	£169/32
			Government Loans.			Land Bank of Egypt Actions	...	£134
			3½% Government Paper	...		" Parts de Fond	...	£150
						Menaleh Canal Navigation	...	Pt. 308
			Banks					
			Imperial Bank of India	...	141½			
			Bank of India	...	80			
			Central Bank of India	...	28			

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RESERVE FUNDS - Drs. 57,091,594.50

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Reserve Liability of Shareholders - £1,000,000

Paid up Capital - £1,000,000
Reserve Fund - £400,000

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Kaisar-i-Hind	11,500	Sept. 23	Sept. 23	Bombay and Karachi
MOOLTAN	21,000	Sept. 23	Sept. 30	Australia via Bombay
MONGOLIA	16,500	Sept. 23	Sept. 30	Straits, China, Japan
RAWALPINDI	16,600	Sept. 30	Oct. 7	Bombay and Karachi
CHINA	8,000	Oct. 6	Oct. 13	Bombay and Karachi
COMORIN	15,000	Oct. 7	Oct. 14	Colombo and Australia
MANITUA	11,000	Oct. 7	Oct. 14	Straits, China, Japan
RAZMAK	10,600	Oct. 7	Oct. 14	Bombay and Karachi

* Taking passengers for Bombay via Aden: \$ for Port Sudan: † for Malta.
‡ Calling at Southampton.

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(Under Contract with the Govts. of India and Queensland.)

Steamer.	Tons.	London.	Destination.
MANDALA	8,246	Sept. 24	Madras and Calcutta
MANTOLA	8,603	Sept. 21	East African Ports
DUMANA	8,600	Oct. 1	Bombay and Karachi
MERKARA	8,235	Oct. 1	Madras and Calcutta
GAMBADA	5,307	Oct. 8	Bombay and Karachi
MADURA	8,975	Oct. 15	Madras and Calcutta
MODASA	9,070	Oct. 18	East Africa Ports
MANELA	8,303	Oct. 22	Bombay and Karachi

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a City of Nagpur	10,138	Sept. 27	Bombay & Karachi
a City of Simla	9,468	Oct. 4	Bombay & Karachi
b City of Hongkong	9,678	Oct. 5	Colombo & Calcutta
c City of Venice	8,308	Oct. 14	Colombo & Calcutta
a City of Paris	10,902	Oct. 22	Bombay & Karachi

*Passengers embark Princes Landing Stage, Liverpool, 4 p.m.

†Calls Port Sudan. (a) Via Marseilles. (b) Via Naples. (c) Calls Madras.

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City of Lahore	10,040	Nov. 5	S'pore, Manila, Hong Kong,
City of Calcutta	7,679	Dec. 3	Shanghai and Japan.

LONDON to SOUTH AFRICA.

City of Genoa	6,399	Sept. 30	Cape Town, Algon
City of Alexandria	4,712	Oct. 14	Bay, East London, and Natal.

MEDITERRANEAN and LEVANT.

Lesbian	3,650	Sept. 26	Smyrna & Constantinople
Serbino	5,647	Oct. 1	Malta & Alexandria

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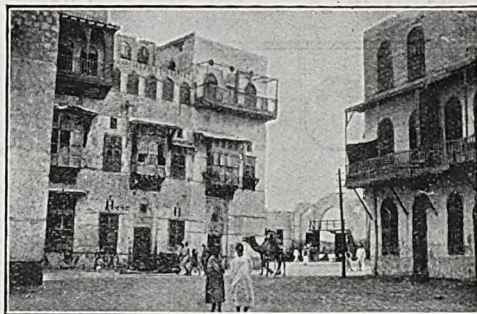
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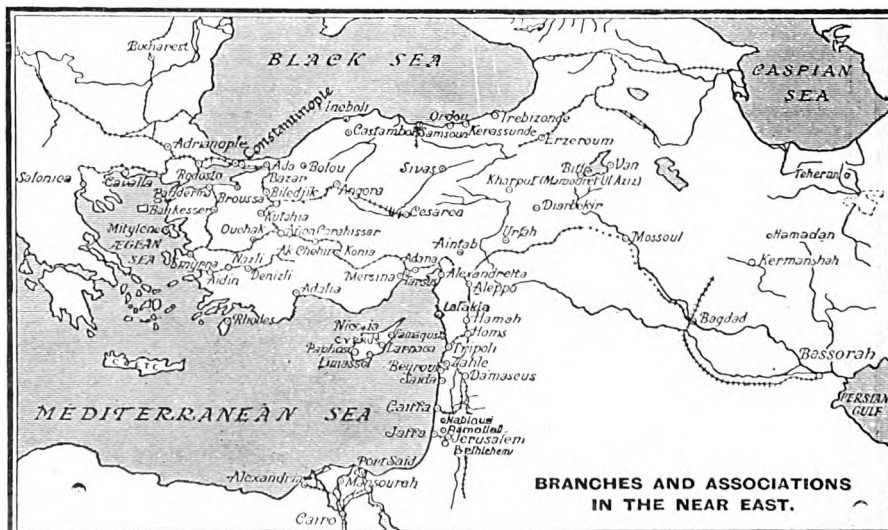
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The NEAR EAST AND INDIA

No. 854.—VOL. XXXII.

THURSDAY, SEPTEMBER 29, 1927.

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Notes of the Week.

Yugoslav-Bulgarian Relations.

The difficulties in the way of establishing relations between Yugoslavia and Bulgaria on a permanently satisfactory footing are well exemplified by recent occurrences. At Geneva there was a meeting between the Foreign Ministers of the two countries, and, although no tangible outcome resulted or indeed was to be expected, a point was gained by friendly intercourse between the two Ministers in the correct atmosphere that must be supposed to envelop the League of Nations. Almost immediately afterwards, however, two outrages were perpetrated in Southern Serbia—a bomb exploded in a hotel in the frontier town of Ghevgheli, and four days later a train was blown up on the Nish-Ghevgheli section of the Belgrade-Salonika railway line. As these outrages are attributed to Macedonian *komitaji* activities, the Yugoslav Minister in Sofia has made representations on the subject to the Bulgarian Government. The relations between the two Governments are, fortunately, sufficiently correct to prevent any serious developments from these incidents; but they serve to embitter feeling between the two peoples at a time when racial animosities show a tendency to die down. When these outrages occur so far in Yugoslav territory the Yugoslav Government must find it difficult to convince the Bulgarian Government that it is more incumbent on Bulgaria to prevent her *komitajis* from crossing the frontier than on Yugoslavia to take the necessary precautions to guard her frontier effectually. A grave responsibility rests on any country that allows these *komitajis* to roam at large; but, whereas in Bulgaria they can pose as peaceful inoffensive citizens, it is only when they cross the Yugoslav frontier that they are declared *komitajis*, and it is a matter for surprise that a country of such a high military standard as Yugoslavia cannot guard the two or three hundred kilometres of frontier that are exposed to these *komitaji* raids. As Bulgaria pleads the smallness of her defence forces as her excuse for failing to stamp out the *komitaji* nuisance, the more practical course for the Yugoslav Government to adopt, instead of representations after the event, would be to come to an arrangement by which Bulgaria is held responsible for guarding, say, a hundred kilometres of the frontier involved and Yugoslavia places an effective barrier to future raids on her side of the other portion.

The Jewish Trial in Turkey.

A trial which has keenly interested public opinion in Constantinople, if not throughout Turkey, has just been concluded with the acquittal of the accused. The funeral of a Jewish girl, who had been murdered by a Turkish youth of good extraction, was made the occasion of a Jewish demonstration, and in the conflict that followed with the police a number of Jews were arrested on the charge of insulting conduct towards the Turkish Republic. The Turkish Press played the rôle of its yellow contemporaries in other parts of the world and tried to create a case against the whole Jewish community, which has hitherto been conspicuous for its law-abiding character and general usefulness in Turkey's economic scheme. Turkish judicial procedure is, therefore, entitled to full credit for not allowing itself to be stampeded by popular clamour. The acquittal of the eight Jews arrested, on whom the Public Prosecutor demanded sentences of from one to three years' imprisonment, will go far to spread confidence in the impartiality of Turkish justice; and it is to be hoped that the Public Prosecutor's threat to carry the case to a higher Court will not be persisted in, in the wider interests of Turkey herself. The Constantinople verdict, following hard on the judgment in favour of Turkey in the Lotus case, delivered by the Permanent International Court of Justice of The Hague, may legitimately put Turkey in good humour with herself. She has now the stronger reason for seeing that the favourable impression which will have been created abroad is maintained, and is not allowed to be affected by lapses in administrative procedure.

The New Yugoslav Cabinet.

With the resignation of one Minister and the shuffling of a few portfolios, M. Voukitchevitch has reconstructed his Cabinet with far fewer changes than were confidently expected. Only one new Minister has been appointed, a member of the Slovene Clerical Party, and thus effect is given to the arrangement made before the General Election between the Prime Minister and Dr. Koroshetz, the Slovene leader. The Government may, therefore, be expected to meet the Skupshtina on October 5 with a majority of 212, out of a total Chamber of 315 deputies. Whether the coalition rests on a satisfactory foundation

the event will prove. The Party Clubs are apt to play a dominant part in Yugoslav politics, and it is not yet established that they have accepted the new dispensation. Speculation on the subject continues to be rife in the country; but the main point that emerges from the multiplicity of rumours is that M. Voukitchevitch is well able to keep his own counsel and has shown some skill in keeping his hold on the situation. Efforts are still, apparently, being made to reunite the Democrats and Dissident Democrats; but they would seem to be inspired by M. Pribitchevitch, the leader of the latter, who is anxious to undermine the position of the Prime Minister. There is also some talk of the Slovenes' amalgamating with the Radicals, on the analogy of the Democratic Union, which comprises Democrats and Bosnian Muslims—a sign of the growing discontent over the futility of a number of small parties. If the present coalition can hold together, there is a fair prospect of important and useful legislation being passed by the Skupshtina during the next Parliamentary period.

The Policy of the Wafd.

The Wafd has refuted the prophets who would see only dissension in its ranks, and has unanimously elected Mustapha Pasha Nahas as its Leader and Chairman of the Wafd Parliamentary Committee. The question of a candidate to be put forward for the Presidency of the Chamber has been postponed. In view of the fact that the full meeting of the Party has endorsed the manifesto previously issued in the name of the Wafd, and that the manifesto was a scrupulously "correct" document, the situation in Egypt bids fair to justify the optimism of those who have found reason to anticipate a steady improvement in Anglo-Egyptian relations. The manifesto announced the intention of the Wafd to work for the realization of Zaghoul Pasha's principles and to strive amicably for independence, without hatred or animosities; to maintain the coalition of parties and to cultivate friendly relations with Foreign Powers in general and with Great Britain in particular. If this policy of proceeding slowly can be carried out with the full support of the nation, there is little reason why the various questions still outstanding between Egypt and Great Britain should not find a smooth and satisfactory settlement.

Turco-Iraqi Relations.

The appointment of Talaat Kaia Bey as Turkish Consul-General in Iraq is a most welcome sign of the growth of good will as between Turkey and Iraq. In some quarters suspicion may still exist on the duration of the integrity of Kemalist motives in regard to the new Arab State, but actually nothing is known to have happened to suggest, even in the slightest way, that the Turks are not loyally abiding both by the spirit and the letter of the Angora Treaty, made in June last year between Great Britain, Turkey, and Iraq. Iraqis themselves appear to be convinced of the friendliness of Turkey, and hope for a considerable tightening of and increasing cordiality in relations between the two countries. Iraq has, of course, suffered much through the prohibition, by the Turkish Government, of foreigners entering the districts north-west of Mosul. Trade between Turk and Iraqi has been precluded. Now, however, with the official representation of Turkey at Baghdad, and—as is to be soon expected—the representation of Iraq at Angora, it is to be hoped that some of the products of northern Iraq may find a market in Turkey. Hopes of Iraq's future were always problematical, unless the frank friendship of Turkey were implied, and now that unmistakable signs of the Kemalist attitude have been shown, whole-hearted efforts may be made, without a sense of strain, in the task of national reconstruction. This *rapprochement* between Turkey and Iraq is all the more to be welcomed in that it is manifested at a time when Perso-Iraqi relations are in a bad way. It is true that Persia is suspicious of Turkey as well as of Iraq at the present moment, but there is no need to attribute to Angora a political motive in choosing this time for establishing a Consulate-General in Baghdad (and in giving promise of a Legation

there), for this is but a natural development of the agreement reached in Angora last year. Probably it would appear to many Iraqis no exaggeration to say that Iraq's best interests are bound up with the existence of a strong and friendly Turkey.

Anglo-Iraqi Negotiations.

Jaafar Pasha, Prime Minister of Iraq, has preceded his King in arriving in London to discuss with the British Government the questions of Iraq's entry into the League of Nations, of the extent to which Iraq must follow British advice, and of the financial obligations of the Arab State towards Great Britain. In all probability decisions will have been made by this time in these directions on the British side, and it remains to be seen how far the Iraqi point of view coincides with them. Little is to be gained by attempting to pre-judge the decisions arrived at, but we are confident that either the granting or the withholding of concessions will be made as between friends. Differences of opinion are known to exist, most notably, perhaps, on the issue of Iraq's defence; but recognition of this fact by no means implies enmity or the adoption of a superior attitude. The cause of Iraq, as interpreted by the present governing authorities of Iraq, could hardly be in more persuasive hands than those of King Faisal, Jaafar Pasha, and Muzahim Beg Pachachi; and it is to be hoped that the greatest generosity, consistent with the security of Iraq and the real interests of Great Britain, will be displayed by the representatives of Britain in the forthcoming negotiations. Judged even on the inadequate basis of subsequent results in Iraq, decisions on the present problems between Britain and Iraq offer no easy face; but the long and wise view, we trust, will prevail, and be patiently accepted by the people of Iraq.

Iraq's Persian Problem.

It would be an excellent thing if, during King Faisal's forthcoming visit to London, discussions could be indulged upon the unfortunate situation which has arisen between Persia and Iraq. We recorded last week the steps which the Teheran Government has recently taken to protect Persian interests in Iraq. The matter is by no means a trivial one; future relations between Persia and Iraq are of the highest importance, and must ever be carefully watched. The position is permanently complicated if only through the ownership by Persians of property in Iraq and through the wealth which Persians bring to Iraq, and can be regulated only by frank and open treatment as between Persian and Arab. Unhappily the hoped-for reconciliation between Sunni and Shiah is at the moment apparently receiving a set-back, both locally in Iraq and in the general world of Islam, but until it is achieved Perso-Iraqi relations, it would seem, stand little chance of running smoothly for any length of time. To allow present feelings between Persian and Iraqi Arab further scope for exacerbation would be the highest folly, for neither Persia nor Iraq can disinterest itself in the other's future. Holy Cities are notoriously difficult, but the problem is not one that can be overcome by ignoring it and merely hoping for better things to come. Persian influence in Iraq is a chronic fact, and must be recognised as such. But Persia for her part must recognise that the exercise of religious influence should, unless the unloosing of fanatical feelings be desired, be most sparingly used. Is it too much to hope that the problem between Persia and Iraq, if brought insistently to the attention of the enlightened heads of the Persian and Arab States, will find a working solution?

Domestic Politics in Persia.

The appearance in Persia of a new party, the *Iran-i-Noh*, has led certain Western commentators to suppose that constitutionalism in Persia is losing its hold; Reza Shah has, in fact, been called a Dictator greater (in dictation, that is,) even than the Ghazi himself or Signor Mussolini. But although the Shah of Persia favours the scheme of the new party—we are informed that the Court Minister, Taymoor Tash, has lately himself become a

member of it—it is, we repeat, an error to presume that *Iran-i-Noh* is a Fascist organisation, destined to undermine the Majlis. For the Persians are very jealous of their Constitution; and if the Majlis choose to manifest their fidelity to the Constitution by largely identifying themselves with the *Iran-i-Noh*, who shall say them nay? We understand that this new party represents all that is best in Persian politics, including and absorbing, very notably and significantly, the organisation called "Young Persia," which was composed of the Persian intelligentsia, Persians, that is, who had been educated abroad and who had seen something of the world. At the same time it is true that Orientals in general do not take kindly to the conceptions of parliamentarism, which, according to them, are applicable at the present time to one country only, namely, Great Britain. The various trends, developments, perversions—call them what you will—of Parliamentarism in the Near and Middle East form and will continue to form a fascinating study. But those Occidentals who are flattered by the East's desire to "Westernize" itself should never forget that the traditions of autocratic rule in the East cannot quickly be swept away. In Persia and Turkey, for example, the political observer, while examining the respective constitutions, will hardly fail to take into account the existence, and the significance, of efficient armies. It is a patent fact that, in the East, he who controls the Army controls also the political elements in the State; and, although here and there an Oriental may be found to lament the inability of civilians to control military activities, there is, generally speaking, little sign that the majority of the inhabitants concerned are not well content with, and even proud of, the existing state of affairs.

Modern Science at Mecca.

Nothing could so emphasise the resolve of the Islamic people to take that of the West which is good and to adapt it to their own uses, and still to preserve their individuality, as the announcement, in *Umm al Qora*, King Ibn Saoud's official journal, of the improvements which are to be made in the amenities of Mecca. And nothing, we may add, could so display the ignorance of the West as the supposition, already put forward in the Press, that even the Holy Places of Islam are yielding to the irresistible superiority of the West, and that all barbarisms, solecisms, and so forth, will eventually be submerged under the all-conquering wave of the scientific West. For the truth is that King Ibn Saoud is, according to his word and as far as his resources allow, bent on improving the lot of pilgrims to the Holy Places. No one who has followed his career will be surprised at the report that a pump has been fixed over the Zemzem well, providing water for building purposes, that the court around the Kaaba is to be concreted, or even that cover is to be provided in the court of the Mosque to protect pilgrims against the sun which they have endured so long on their journeyings. The other report, that all the pilgrim roads to Mecca, and also the roads to Arafat, Madina, and Yanbu, are to be fitted for motor traffic, merely refers to a foregone conclusion. Motor traffic is well established in the Hijaz, and is likely to increase as fast as the resources of the country permit. As in other parts of Arabia and of the Middle East generally, the motor scores heavily pending the construction of railways—which, incidentally, were recommended at the Mecca Congress last year, but for which funds will take time to collect. But the flimsy suggestion in the British Press that King Ibn Saoud is out mainly to advertise the Hijaz, on the lines of some American "booster," is offensive; for the Wahhabi leader's interests are concentrated on the welfare of Islam. One might have thought that those who now marvel at the attempt to "bring Mecca up-to-date" would have been restrained in their headlines and comments by recollection of the alleged "barbarism" and "fanaticism" of the Wahhabi ruler. But no: the significance of one of the interesting movements of modern times is largely missed. King Ibn Saoud is a man who looks before and after; from both the past and the present

he accepts that which is suitable for his purpose—the regeneration of Islam. And so he at once modernises Mecca and leads Muslims back to the pristine purity of their religion.

Homes for the Armenians.

The victorious Western world, whose conscience so many times has been rent, is perhaps a little fatigued with the problem of the future of the Armenian race, but in this fatigue considerable danger lies. The Armenians are a gifted people who can be of immense value either to the West or to the East or to both; if the West shows itself aloof, however, the gifts of this folk will quite possibly be put at the disposal of the country which has recently shown to Europe the greatest hostility, that is, Soviet Russia. Now four years ago Dr. Nansen was instructed by the League of Nations to establish Armenian refugees in the Republic of Erivan, and to raise an international loan for the purposes of irrigation, which is essential to the settlement. He has failed, largely owing to the fact that the British Government set the example of refusing to lend money upon Soviet security alone. In these circumstances, Dr. Nansen, at the League of Nations Council meeting on September 22, declared that it was useless to continue further effort, and stated that, unless help were immediately forthcoming, it were better for the League to dissociate itself from this Erivan scheme. Now we hold no brief for this particular scheme; the objections to it are self-evident. You cannot properly conduct a League experiment in a country which is not a member of the League. But Dr. Nansen's appeal had its effect, and the Council adopted M. Titulesco's report. A final appeal is to be made to all nations in the League to support Dr. Nansen's scheme for an Armenian national home and a request is to reach the various States to subscribe to a loan. It is a difficult decision to make. For the League to relinquish a task to which, with all the appearance of fulfilling unescapable promises, it resolutely set its hand, would be extremely bad for its prestige. Yet this may come about. If it does, there is all the more reason why Western States should support the lead that France is giving in Syria for settling the Armenian people. To allow both schemes to fail would be such a blot on Western civilisation as would brand the present generation for centuries. It is manifestly to the advantage of the West—if one must, in these days, appeal to sordid motives alone—to have the Syrian-Armenian experiment succeed, just as it would be disadvantageous to the West if the Jewish National Home in Palestine were to fail and the Bolshevik scheme for colonising Jews in the Crimea were to succeed.

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THURSDAY, SEPTEMBER 29, 1927.

THE WAHHABIS AND GREAT BRITAIN.

Late, but not too late, the British Government has recognised the greatness of the Wahhabi revival in Arabia and the sincerity and friendship of the Wahhabis' leader, King Ibn Saoud. The Treaty of Jidda, which we reprint elsewhere in this issue, is a tribute to both the parties concerned in it, but mainly, perhaps, to the Arabs' representatives, because they, unversed, as it were, in statesmanship, if trained in desert diplomacy, displayed common-sense of the highest order. The Arab signatory, together with those Arabs who prompted and subsequently ratified his signature, was conciliatory without being submissive; he knew precisely how strong his position was, yet did not over-assert his strength. In short, this Treaty was made as between friends, not as between past enemies, nor even potential enemies. Nothing, we are convinced, could so secure British influence in Arabia as continued co-operation with the Wahhabis, at all events while they are controlled by their present chief; and nothing, we flatter ourselves, would so help on the tremendous task to which King Ibn Saoud has set his hand as persistent following of the policy—from which, indeed, he has not swerved from the beginning of his wonderful career—of intimate friendship with the British. It is well that the people of Great Britain, whose interest in Arabia is perhaps spasmodic and is easily destroyed by the impression, vaguely but not unjustifiably derived from previous British policy in Arabia, that the Government often fails to discern the real flow of the current over the immemorially shifting sands of Arabia—it is well that they should know that, as far as bedrock can be found in Arabia, the British Government is firm on it when the leader of the Wahhabis is treated as the man of the moment, and perhaps of a thousand years. For ourselves, we think that Great Britain should count herself fortunate in having had at her disposal so persuasive a negotiator as Sir Gilbert Clayton to deal with an Arab monarch whose significance for so many years previously she had failed to comprehend, and who might, therefore, have been inclined to hold himself as aloof as did the Imam Yahia of the Yaman when Sir Gilbert Clayton took to him unpalatable proposals last year. In fact, the more one examines the details of this Treaty of Jidda, the more one marvels at the restraint and wisdom which have characterised the Wahhabi participants.

First of all, of course, Great Britain recognises the political and territorial increase of the Wahhabis since the signing of the Anglo-Najdi Treaty in 1915: that was a foregone conclusion. Britain will certainly harbour no irredentists who might be moved to pine for re-assumption of control over the lands which once ex-King Husain ruled with so slight a regard for the interests of Islam, not to

speak of the interests of the Hijazis themselves. Next, the contracting parties undertake to withstand the temptation to allow raiding parties over the borders between Najd, Hijaz and the rest of Northern Arabia. Provision is made for equal protection and privilege to be granted to Mussalmans under British tutelage, when they are on pilgrimage, as to other Mussulmans. Another Article recognises the Hijazi or Najdi nationality of King Ibn Saoud's subjects when they are in territory under British control or charge; and *vice versa*. A very important and gratifying Article records the undertaking of the Wahhabi leader to maintain friendly relations with the territories of Kuwait and Bahrain, and with the Shaikhs of Qatar and the Oman coast. This Article should remove considerable anxiety from the Persian Gulf. An undertaking is given by King Ibn Saoud to co-operate in the suppression of the slave trade within his dominions. This Treaty, which is to be known as the Treaty of Jidda, is to last seven years. As it stands, it is, as we have said, highly creditable to both sides, and should do much to ensure the peace of Central, Western, and Northern Arabia. But in one of the Notes appended to the Treaty the thorny question of the Hijaz-Transjordan frontier, though handled as delicately as is a rose, is seen not to be robbed of its thorns. The British Government stands by the position which it took up when it saw that the possession of Aqaba and Maan was good for the present security, and, conceivably, the future prosperity of Transjordan and Palestine; and the Wahhabi Government stands in regard to this annexed territory exactly where ex-King Husain stood. That a *modus vivendi* should have been found and accepted, however, is scarcely a surprise. Nor should there be anything but praise for the compromise which has been reached over the conditional prolongation of the British right to manumit slaves. In the matter of slavery there is, of course, a vast difference between the Eastern and Western points of view, deriving largely from Western ignorance on what slavery in Arabia consists of; but we should say that King Ibn Saoud's intentions in respect of slavery in the Hijaz have much more chance of being realised than, say, have Ras Taffari's intentions in the same direction in Abyssinia.

Two points which some observers had thought might be raised in this Treaty receive no mention: the question of the Hijaz Railway, and the question of the abrogation of Capitulations in the Hijaz. For the present, however, perhaps enough has been achieved. The Railway problem is presumably postponed until some Allied pronouncement is made upon it; there is little ground for supposing that it will not be finally regularised to the satisfaction alike of the Wahhabis and of the French and British Mandataries. The main thing is that the tension between the Hijaz and Great Britain is not only eased but also converted into demonstrable friendship. Future difficulties between the two countries must all be minor when compared with the preliminary difficulties, now happily dissipated by Great Britain's tardy but resounding recognition of King Ibn Saoud. Changes there are in process in British mandated territories in Arabia, but none, perhaps, so stirring as those which have been brought about farther south by the genius of the ruler of the Wahhabis. The year 1927 will be a landmark in the history of Anglo-Arab relations. The steps that led up to it were, indeed, slow enough, for in 1925, when the Treaties of Bahra and Hadda were signed, it was evident, even to those who had not the wit to perceive it before, that in King Ibn Saoud Great Britain had probably its staunchest, and certainly its strongest, Arab ally in Arabia. But, as we have stated, let the British people be thankful that it has the Treaty, and make use of its good fortune to take its share in what is probably the most vitalising movement in all Asia.

The Near and Middle East

From Our Own Correspondents.



Jerusalem, September 17.

The Homogeneous Executive.

Hitherto the local "Palestine Zionist Executive" has been a "democratic" body, large enough to contain one or more representatives of nearly every party and interest within the Zionist movement. Thus everybody's feelings were considered, or at least uttered, in the local Zionist Councils, and initiative was inevitably blunted where any radical action was contemplated; nobody pretends that the National Home has recently been going with a swing. This is now to be changed. Instead of the fifteen or so representatives the Fifteenth Zionist Congress at Basle has set up an executive consisting of Colonel Kisch, Mr. Harry Sacher and Miss Henrietta Szold, not one of whom is subject to any party allegiance, while all three are "English-speaking" in origin, the first two being extremely English (the Guards and Oxford) and the third completely American. The East-European temperament is, for the time being, to be eliminated from the helm. The advantages of such an executive are obvious. The crux of the National Home experiment is the political relationship that can be maintained between the Jewish leaders and British officialdom. Comprehension and appreciation of the Arab seem to come easily and naturally to the ordinary British official; but the Jew is to-day, in the eyes of the average simple-minded British official, the same abnormal, unreasonable, incomprehensible and even cantankerous being that he was to the Roman official of the first century. The British official tries desperately hard to tread the narrow path of the Balfour Declaration, and his single consolation is to be scolded by Jew and Arab alike. It remains to be seen how a completely Anglicised Zionist buffer will help the Jewish cause.

Burying the Kishon.

Some record ought to be preserved of the date Sunday, September 11, 1927; for that date marked the beginning of the end of "that ancient river, the River Kishon." The Kishon, which once served the Jews so well in their emergency is now by the self-same Jews to be reduced to the confines of a drainpipe; big Jewish labour gangs left Haifa last Sunday with the object of "draining the Kishon," generally reducing it to order and reclaiming the thousands of acres which the Kishon had reduced to malarious swamps. It will not be long, seemingly, before the Kishon will be as inconspicuous as the River Fleet in London, to emerge shyly in the shape of a sewer-exit somewhere along the front of a Liverpool-like Haifa.

Unemployment.

The following official Zionist statement shows the means being adopted to cope with unemployment:—
"The programme of work in Haifa and Afuleh provides

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq and Persia.

for a loan of £50,000 out of Keren Hayesod Funds. Together with the drainage works which the Keren Kayemeth is carrying out on the Kishon, this will provide work for 900 workmen. The works comprise the erection of buildings in the following agricultural settlements: Kinnereth, Markenhof, Beth Alpha, Tel Yoseph, Ain Harod, Tel Adas, Nagingad, Jadjur, Nachlath Jacob, Hittim, Daganian A. and B., Zrifin, and the Transylvanian Settlement. Construction work is costing £26,400, employment being given to 300 workers. Water supply works in the Nuris complex and Kfar Yehoshua will employ 220 workmen, £18,000 being allotted for the purpose.

"These undertakings employing a total of 1,500 workers, will not only greatly allieviate unemployment in Afuleh and Haifa, but will also commence a new chapter in the history of the Emek. The erection of dwellings, water supply and the solution of the irrigation problem in the farms of the Emek and lower Galilee with Keren Hayesod and Karen Kayemeth funds, will contribute in no small measure to the economic and sanitary welfare of these settlements and hold out healthy prospects for the future of their population."

The Jewish Communities Ordinance.

Some weeks ago the *Official Gazette* published the text of the Jewish Communities Ordinance, which had been the subject of anxious negotiations for over three years. The purpose of the Ordinance is to give the Jewish community the right of administering certain self-imposed taxes through the means of an officially recognised Elective Assembly. The ordinance gives the right to any Jewish group to vote itself out of the main Jewish body and to form a separate, self-administered group also officially recognised. This provision had been inserted to please the *Agudath Yisrael* (a hyper-orthodox section in Jewry); and they have been prompt to take advantage of it. More serious, however, is the fact that a larger and somewhat less pugnaciously orthodox section of local Jewry, which had not hitherto fallen foul of the general Jewish community organisation, has also voted itself out of the main body. The chief reason which prevents the whole of Palestine Jewry working in harmony is the subversive principle of "votes for women." Also the community, according to the privileges granted in the new Ordinance, can tax itself for educational needs; and where education is concerned the gap between the old-fashioned orthodox and his Westernized and emancipated brother is as wide as that between the eleventh and the twenty-first centuries.

CYPRUS.

Nicosia, September 13.

Return of the Governor.

Sir Ronald Storrs returned to Cyprus on September 9, landing at Limassol, where Lady Storrs met him on the pier. Elected Members of the Legislative Council awaited him in the Customs Offices, and their reply expressing the thanks of the inhabitants was handed to him by Mr. Luke

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Pierides, the member for Larnaca and Famagusta, in whose house the letter was drawn up. It expresses the deep gratitude of the members and of Cyprus for the boon conferred by the relief from the "Tribute," and the desire that the expression of this gratitude may be conveyed to H.M. Government and to the Secretary of State for the Colonies. It assures H.E. of the readiness and desire of the members to co-operate in every measure that may help to advance the development of the island.

Island Satisfaction.

The remission of the Tribute has been received with feelings of the greatest satisfaction and rejoicing. The Press gives voice to the general feeling, and congratulates Sir Ronald Storrs on the historic fact that this long-hoped-for relief has been brought about in his day, and by his efforts. The sum of over £32,000 will now be available annually for island development, and it is to be hoped that it will be utilised on really useful work. It was, of course, only to be expected that in some papers there should be a note of qualification in respect of the condition which calls for the annual payment of £10,000 towards Empire Defence. It is true, they remark, that this is but an insignificant amount, having regard to the colossal sum required for Imperial Defence; but it must be borne in mind that Cyprus is not willingly, but unwillingly, a part of the British Empire. Is it right then that she should contribute towards its defence as a whole? Greek Cypriots cannot cease to hope for the day when her national aspirations will be fulfilled.

Treatment of Visitors.

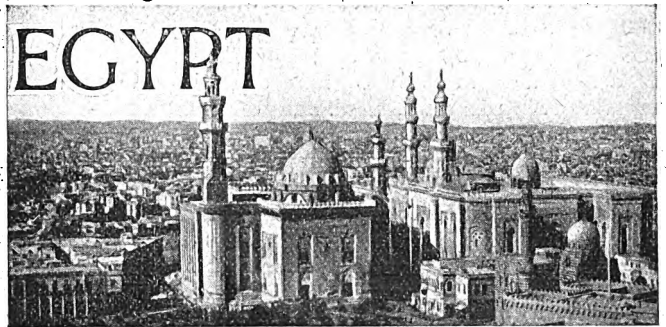
It would appear that the recent complaints by tourists of difficulties and annoyances encountered on disembarking and at the Customs offices have led to the issue of directions which aim at giving greater facilities. These include arrangements for a better system of interpreting the various languages in use, which should help the Customs officials and the police. It is hoped also that some assistance will be afforded by the officers of the vessels that bring visitors to the island.

Forest Fires.

Two serious forest fires have occurred in the great Troodos Forest—one near the picturesque and much-visited Monastery of Trooditissa, a few miles from the summer camps, and the other near a monastery situate in one of the most charming spots in the great pine forests. In each case the fire was clearly one of malicious incendiarism. As is now usual, the blame is laid on the Government and the Forest Department by the Press, which persists in arguing that goats do not cause the damage ascribed to them, and that more harm is done by acts of retaliation due to the enforcement of laws for exclusion.

Nationality of Cypriots Abroad.

The large colony of Cypriots in Egypt continue to work and hope for a settlement of their claim to rank as British subjects. A telegram of thanks and congratulations for the act of relief to Cyprus had been sent to the Governor by the large body in Alexandria. They have decided to appoint a representative to work for their cause in England, in the person of M. Zeno Zachariades, a merchant established in London.



Cairo, September 17.

The Political Situation.

By the time this letter reaches you, the manifesto, which the Wafd is expected to issue after its meeting to-morrow, will be in your hands, and there will be official confirmation of the decision unofficially communicated to the public after the first meeting on Wednesday last to the effect that the Wafd would work for the continuation of the coalition with the Liberals. Beyond that there is nothing of great interest to report in the political situation, and at the time of writing there is still considerable uncertainty with regard to the choice of a successor to Zaghloul Pasha.

As an alternative to the selection of a committee to run the affairs of the Wafd the name of Mustapha Nahas Pasha is very freely mentioned as a possible successful candidate for the leadership of that body. The chances of Fathallah Pasha Barakat, who is unfortunately laid up with serious eye trouble, appear to be daily dwindling, although he might be given the presidency of the parliamentary committee. For the Presidency of the Chamber nothing definite is yet known. Possibly no decision will be taken until the two other posts have been filled, and most probably not until the eve of the reassembling of Parliament, when the choice will be made by agreement between the Wafd and the Liberals.

Meanwhile Sarwat Pasha remains in Alexandria and all attempts at obtaining any statement from him with regard to either the present situation or the conversations in London have proved abortive. In this he is undoubtedly very wise, for no useful purpose could be served at the present juncture by any discussion of external questions, and far more satisfactory results will be obtained from leaving the Wafd undisturbed to settle its own domestic troubles.



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Special Powers for British Consular Courts.

The British Consular Courts in Egypt are about to receive special powers to deal with British subjects guilty of drug trafficking and cognate offences. These powers will be given them by amendment of the Order in Council, which has hitherto expressly prevented the Courts from dealing with such cases, as they come within the jurisdiction of the Mixed Courts. The latter, however, can inflict only ridiculously mild sentences, and it has become the custom for the police, in order to secure punishment for foreign offenders on the same lines as that awardable to natives under Egyptian law, to bring foreign delinquents before their respective Consuls, who with the exception of the British have been able to award these higher penalties. Since it was intolerable that British offenders should be so favoured by contrast with Egyptians and other nationalities the above amendment of the Order in Council was sought, but as soon as the agreement of the Powers can be secured to an extension of the jurisdiction of the Mixed Courts in these matters, in the sense that these offences will be treated as misdemeanours and not contraventions and thus carry much higher penalties, all cases of this description will revert once more to the Mixed jurisdiction.

The Tribute Loans.

Now that the service of the Tribute loans has been resumed as the result of the decision of the Mixed Courts declaring Egypt liable, the Egyptian Government is considering the possibility of taking the place, which, until the War, the Ottoman Government took, in regard to the operations connected with the service of the 1891 and 1894 loans which are carried out in London. As a first step the Egyptian Legation has been instructed to send a delegate to attend the annual drawing for the 1891 loan which will be made at the offices of Messrs. N. M. Rothschild and Sons this month.

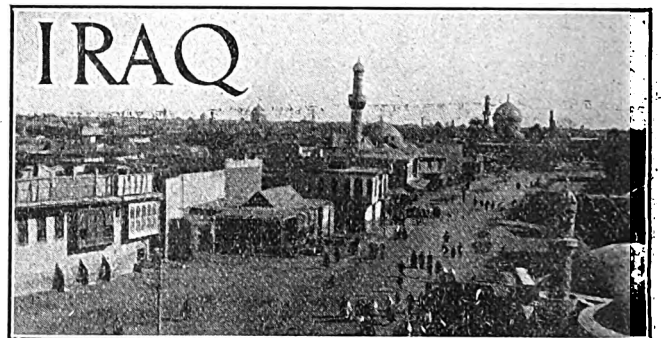
In this connexion it should be mentioned that the Egyptian Government is still not paying its share of the interest on the 1855 loan, which was included as part of its pre-War tributes, but which was excluded from the decision of the Mixed Courts, as the circumstances of its contraction were quite different from those of the 1891 and 1894 loans, in regard to which Egypt received definite consideration and gave definite undertakings. Part of the interest charge on the 1855 loan was also borne by Cyprus, and it is in respect of this that the British Government has recently given the Island relief. But so far nothing has been done in respect of the Egyptian portion, in re-

gard to which it is understood that negotiations are still going on between Cairo and London.

The Kosti Affair.

It is officially stated that advice has been received from the Egyptian Legation in Berlin to the effect that, thanks to the friendly offices of the German Government, Moscow has agreed to allow the Egyptian members of the crew of the Kosti to return to Egypt and is in fact repatriating them at its own expense. The Egyptian Government has now asked Berlin to try to secure the release of the cargo on the ship when it was seized, but it is extremely doubtful whether this *démarche* will meet with success, since the Odessa Court condemned the owners to heavy costs and the cargo will certainly be held as guarantee of payment or be sold to cover the amount.

Some surprise has been expressed that in view of the special relations between the two countries Egypt should not have asked the British Government to act for it in this matter. The explanation is of course that diplomatic relations do not exist between London and Moscow, and, although the Foreign Office could have obtained the good offices of some other Government on friendly terms with the Soviet, it was considered that in this special case it would be better if Egypt sought these good offices herself and, as Berlin is in closer relations with Moscow than any of the other European Governments, the Egyptian Minister in Berlin was instructed to approach the Wilhelmstrasse, which readily fell in with the suggestion.



Baghdad, September 15.

The Kadhimain Riots.

A special Court of Inquiry was set up by the Government of Iraq to investigate the serious riots which occurred at Kadhimain on the tenth day of Muharram. One British and one Arab judge, and one representative of the Iraq Army composed the Court. The usual violently conflicting evidence offered by witnesses made it impossible for the Court to ascertain the exact cause of the outbreak, which developed into a free fight between the civil population (excited by the religious demonstrations in which they were engaged) and members of the Iraq Army. Some discussion had taken place between the Ministries of Interior and Defence on the desirability of sending armed troops to Kadhimain for the Muharram celebrations, Interior thinking such a precaution neither necessary nor desirable; and in the end it was decided to hold certain troops ready at their barracks in case of need, and to allow a number of soldiers under their own officers to proceed unarmed to Kadhimain to take part in the mourning processions. These men, numbering 879 under 40 officers, were under strict orders not to interfere in any way with the people, nor even to assist the civil police except on written authority. It seems that some of the military police, in spite of this warning, interposed in a quarrel between two civilians, and that one of them drew his revolver and fired, thus infuriating the people, who turned on the soldiers.

The Court found that the presence of the unarmed soldiers was unwelcome to a section of the populace, who would on the slightest provocation have turned hostile.

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The Commandant of the Military Police, whether he issued orders to fire or not, failed to carry out his duties by not preventing his men from firing on the people. Had the Military Police been under proper control, no trouble whatever would have occurred. Rais Awal Haji Muhyi al Din, the officer in charge of the Military Police, was suspended from his duties, but was subsequently acquitted by a court martial.

Al Aqid Subhi Halim, the Army member of the Court, did not agree with the findings, and has published a minority report in which he attributes the riot to general hostility to the Iraq Army on the part of the populace, even going so far as to conclude that the assault was general and prearranged.

Cholera.

The efforts of the Health Directorate to prevent the spread of the cholera epidemic to Baghdad have so far been successful, the nearest infected village being Sirah, some thirty miles to the south. Between July 23 and August 22 the total number of deaths at Basrah was 232 out of 293 cases, while at Amara, the only other large town affected, only 9 deaths occurred out of 14 cases. These figures show how successful were the strict measures taken to prevent the spread of cholera up the rivers. Inoculation, though not thought necessary in Baghdad, has been vigorously carried on in the southern liwas, and the export of organic substances from the affected areas has been prevented by the usual measures. Travellers from Iraq to Syria, Palestine, and Persia are subjected to medical examination and, if necessary, are detained. At Hinaidi a strict watch is kept on the roads, no camel caravan or other transport from the south being permitted to pass through the cantonment of the Royal Air Force.

The High Commissioner.

The Acting High Commissioner, Mr. B. H. Bourdillon, having gone on leave, his duties have been temporarily taken over by the Air Officer Commanding, Sir Edward Ellington. Sir Henry Dobbs is expected back early in October.

The American World Flight.

Brock and Schlee, the two American airmen who are attempting to fly round the world, reached Baghdad on September 2, six days after leaving Newfoundland. They had flown from Constantinople in fifteen hours, through the most trying conditions of fog, wind, and rain, and owing to mistaken directions from the Turks had made an unnecessary détour which necessitated their flying the last hundred miles to Baghdad after nightfall. The airmen had intended to land on the aerodromes of Imperial Airways on the west bank of the Tigris, but in the darkness made instead for the lights of the R.A.F. aerodrome at Hinaidi. Very lights and flares were shown, and the Pride of Detroit made a safe landing, her aviators becoming the guests for the night of 55 Squadron. They left early next morning for Bunder Abbas on the Persian Gulf, 900 miles from Baghdad. No adjustment of any kind was needed to the engine.

General News.

The Prime Minister left on September 8 for France, where he hopes to meet King Faisal. He was accompanied by Raouf Beg Chadarchi, Minister of Justice, who is on his way to London. Nouri Pasha, Minister of Defence, has returned from a meeting with King Faisal and his father in Cyprus.

A serious fire occurred in Baghdad on August 14 in a most congested part of the city's business area. A shop stored with sulphuric acid caught fire, and the flames spread to the valuable goods stored in the khan within which the shop was situated. Large supplies of wool, wood, and leather were destroyed, the total value being estimated at £50,000, but there was no loss of life. The Baghdad fire brigade was assisted by three engines of the R.A.F.

Fahad Beg al Hadhal, paramount shaikh of the Anazah tribe in the Iraq-Syrian desert, died last week in hospital in Baghdad. He was brought in by aeroplane for a serious operation, which, partly owing to his great age (he was said to be over eighty) was unsuccessful. A striking and romantic figure, well known and respected from Damascus to Baghdad, is thus removed from the world of desert politics.

The Shiah section of the politically-minded in Baghdad have inaugurated a new paper—*An-Nadha-tul-Iraqiyah*—which will represent their views. Its first number was vehement in attack on the present Cabinet.

A reception held by the German Consul on the eighth anniversary of the promulgation of the Weimar Constitution was attended by the Acting High Commissioner, the Prime Minister, and a number of Iraqi and British officials.

NEWS IN BRIEF.

H.M. cruiser Conquest, dépôt-ship Cyclops, and six submarines arrived on September 19 at Beyrout for a week's visit.

During the absence of Sir Gerald Strickland M.P., Head of the Ministry in Malta, who left for England on September 20, Professor Bartolo is acting Head of the Ministry.

Mr. Joseph Grew, first United States Ambassador to Turkey since the War, last week arrived in Constantinople to succeed Rear-Admiral Bristol, who was High Commissioner there for more than eight years.

Captain Pelletier D'Oisy and his fellow-pilot Gonin have completed a remarkable flight round the Mediterranean, during which they covered over 6,000 miles in six days. Their actual flying time was only 85 hours. Their stops were made at Vienna, Bucharest, Beyrout, Cairo, and Casablanca, whence they made a non-stop flight of 1,242 miles to Paris in less than twelve hours, in spite of very unfavourable weather.

Okhtin, who has been appointed to succeed Nikiferoff as Soviet representative in Mongolia, was Soviet Envoy to Mongolia in 1921 and representative at Kermanshah (Persia) in 1923-25.

The Lebanese Press Union has protested to the French Government and the Press Union in Paris against the suspension, without trial, of those Lebanese newspapers which had displeased the French Administration in Syria by their comments on the recent disclosures of frauds and embezzlements in the Customs and the local Departments of Public Health and Public Works.

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THE ANGLO-HIJAZI TREATY.

[The Anglo-Hijazi Treaty has been published by H.M. Stationery Office as Cmd. 2951 (2d.). We reprint it here, retaining the official spelling.—ED.]

Treaty between His Majesty and His Majesty the King of the Hejaz and of Nejd and its Dependencies, together with Notes exchanged.

Signed at Jeddah, May 20, 1927.

[Ratifications exchanged at Jeddah, September 17, 1927.]

His Majesty the King of Great Britain, Ireland and the British Dominions beyond the Seas, Emperor of India, on the one part; and His Majesty the King of the Hejaz and the Nejd and its Dependencies, on the other part;

Being desirous of confirming and strengthening the friendly relations which exist between them and of consolidating their respective interests, have resolved to conclude a treaty of friendship and good understanding, for which purpose His Britannic Majesty has appointed as his plenipotentiary Sir Gilbert Falkingham Clayton, and His Majesty the King of the Hejaz and of Nejd and its Dependencies has appointed His Royal Highness the Amir Faisal ibn Abdul-Aziz, his son and Viceroy in the Hejaz, as his plenipotentiary.

His Highness the Amir Faisal ibn Abdul-Aziz and Sir Gilbert Falkingham Clayton, having examined their credentials and found them to be in good and due form, have accordingly agreed upon and concluded the following articles:—

ARTICLE 1.

His Britannic Majesty recognises the complete and absolute independence of the dominions of His Majesty the King of the Hejaz and of Nejd and its Dependencies.

ARTICLE 2.

There shall be peace and friendship between His Britannic Majesty and His Majesty the King of the Hejaz and of Nejd and its Dependencies. Each of the high contracting parties undertakes to maintain good relations with the other and to endeavour by all the means at his disposal to prevent his territories being used as a base for unlawful activities directed against peace and tranquillity in the territories of the other party.

ARTICLE 3.

His Majesty the King of the Hejaz and of Nejd and its Dependencies undertakes that the performance of the pilgrimage will be facilitated to British subjects and British-protected persons of the Moslem faith to the same extent as to other pilgrims, and announces that they will be safe as regards their property and their person during their stay in the Hejaz.

ARTICLE 4.

His Majesty the King of the Hejaz and of Nejd and its Dependencies undertakes that the property of the aforesaid pilgrims who may die within the territories of His Majesty and who have no lawful trustee in those territories shall be handed over to the British Agent in Jeddah or to such authority as he may appoint for the purpose, to be forwarded by him to the rightful heirs of the deceased pilgrims; provided that the property shall not be handed over to the British representative until the formalities of the competent tribunals have been complied with and the dues prescribed under Hejazi or Nejdian laws have been duly collected.

ARTICLE 5.

His Britannic Majesty recognises the national (Hejazi or Nejdian) status of all subjects of His Majesty the King of the Hejaz and of Nejd and its Dependencies who may at any time be within the territories of His Britannic Majesty or territories under the protection of His Britannic Majesty.

Similarly, His Majesty the King of Hejaz and of Nejd and its Dependencies recognises the national (British) status of all subjects of His Britannic Majesty and of all persons enjoying the protection of His Britannic Majesty who may at any time be within the territories of His Majesty the King of the Hejaz and of Nejd and its Dependencies; it being understood that the principles of international law in force between independent Governments shall be respected.

ARTICLE 6.

His Majesty the King of the Hejaz and of Nejd and its Dependencies undertakes to maintain friendly and peaceful relations with the territories of Kuwait and Bahrain, and with the Sheikhs of Qatar and the Oman Coast, who are in special treaty relations with His Britannic Majesty's Government.

ARTICLE 7.

His Majesty the King of the Hejaz and of Nejd and its Dependencies undertakes to co-operate by all the means at his disposal with His Britannic Majesty in the suppression of the slave trade.

ARTICLE 8.

The present treaty shall be ratified by each of the high contracting parties and the ratifications exchanged as soon as possible. It shall come into force on the day of the exchange of ratifications and shall be binding during seven years from that date. In case neither of the high contracting parties shall have given notice to the other six months before the expiration of the said period of seven years of his intention to terminate the treaty it shall remain in force and shall not be held to have terminated until the expiration of six months from the date on which either of the parties shall have given notice of the termination to the other party.

ARTICLE 9.

The treaty concluded between His Britannic Majesty and His Majesty the King of the Hejaz and of Nejd and its Dependencies (then Ruler of Nejd and its then Dependencies) on the 26th December, 1915, shall cease to have effect as from the date on which the present treaty is ratified.

ARTICLE 10.

The present treaty has been drawn up in English and Arabic. Both texts shall be of equal validity; but in case of divergence in the interpretation of any part of the treaty the English text shall prevail.

ARTICLE 11

The present treaty shall be known as the Treaty of Jeddah. Signed at Jeddah on Friday, May 20, 1927 (corresponding to the 18th Zul Qa'da, 1345).

GILBERT FALKINGHAM CLAYTON.
FAISAL ABDUL-AZIZ AL SAUD.

(1.)

Sir G. Clayton to His Majesty the King of the Hejaz and of Nejd and its Dependencies.

Your Majesty,

I have the honour to remind your Majesty that, in the course of our negotiations, which have happily resulted in the conclusion of a treaty of friendship and good understanding between His Britannic Majesty and your Majesty, the question of the frontier between the Hejaz and Transjordan was discussed, and I explained to your Majesty the position, as defined in a draft protocol submitted by me to you, which His Majesty's Government have taken up on this question and to which they must adhere.

His Majesty's Government regard the above-mentioned frontier as being defined as follows:—

"The frontier between the Hejaz and Transjordan starts from the intersection of meridian 38° E. and parallel 29° 35' N. which marks the termination of the frontier between Nejd and Transjordan, and proceeds in a straight line to a point on the Hejaz Railway 2 miles south of Mudawwara. From this point it proceeds in a straight line to a point on the Gulf of Aqaba 2 miles south of the town of Aqaba."

Respects.

GILBERT CLAYTON,
His Britannic Majesty's
Commissioner and Plenipotentiary.

Jeddah, May 17, 1927 (18th Zul Qa'da, 1345).

(2.)

Abdul-Aziz ibn Abdul-Rahman al Faisal al Saud to His Britannic Majesty's Commissioner and Plenipotentiary.

(Translation.)

In reply to your letter dated the 18th Zul Qa'da, 1345, on the subject of the Hejaz-Transjordan frontier, we note that His Majesty's Government adhere to their position, but we find it impossible, in the present circumstances, to effect a final settlement of this question. Nevertheless, in view of our true desire to maintain cordial relations based on solid ties of friendship, we desire to express to your Excellency our willingness to maintain the *status quo* in the Ma'an Aqaba district, and we promise not to interfere in its administration until favourable circumstances will permit a final settlement of this question.

Respects.

(Sealed) ABDUL-AZIZ IBN ABDUL-RAHMAN AL SAUD.
19th Zul Qa'da, 1345 (May 21, 1927).

(3.)

Sir G. Clayton to His Majesty the King of the Hejaz and of Nejd and its Dependencies.

Your Majesty,

In continuation of our conversations relating to the question of the slave trade, I have the honour to inform your Majesty that His Britannic Majesty's Government feel it their duty to abstain at present from renouncing the right of manumitting slaves, which has long been practised by His Majesty's consular officers, and which enables them to liberate any slave who presents himself of his own free choice with a request for liberation and repatriation to his country of origin.

I wish to assure your Majesty that His Britannic Majesty's Government's insistence on this right is not intended to mean any interference in the affairs of your Government or any infringement of your Majesty's sovereignty; but that it is due to His Britannic Majesty's Government's resolve to carry out a duty which they owe to humanity. I would add that His Britannic Majesty's Government will be prepared to consider the abolition of the right of manumission as soon as it becomes clear to both parties that the co-operation stipulated in Article 7 of the Treaty of Jeddah has resulted in the enforcement of such practical measures as to render the exercise of the right of manumission no longer necessary.

I trust that your Majesty will appreciate the attitude of His Britannic Majesty's Government in this matter and that you will see fit to acquiesce in the procedure which I have described above.

Respects.

GILBERT CLAYTON,
His Britannic Majesty's
Commissioner and Plenipotentiary.

Jeddah, May 19, 1927 (18th Zul Qa'da, 1345).

(4.)
Abdul-Aziz ibn Abdul-Rahman al Faisal al Saud to His Britannic Majesty's Commissioner and Plenipotentiary.

(Translation.)

In reply to your Excellency's letter No. 2, dated the 18th Zul Qa'da, 1345 (May 19, 1927), relating to the manumission of slaves, I am confident that the British agent at Jeddah will always act in accordance with the spirit in which our agreement was arrived at, and that he will not permit any confusion as this might have undesirable effects on the administrative and economic aspects of this question.

Respects.

(Sealed) ABDUL-AZIZ IBN ABDUL-RAHMAN AL SAUD.
 19th Zul Qa'da, 1345 (May 21, 1927).

(5.)
Sir G. Clayton to His Majesty the King of the Hejaz and of Nejd and its Dependencies.

Your Majesty,

With reference to the proposal put forward by your Majesty for the inclusion in the treaty of an article providing that His Britannic Majesty's Government should take no measures to prevent the purchase and importation of whatever arms, war material, ammunition, machines or implements which the Government of the Hejaz and Nejd may require for their own use, I have the honour to inform your Majesty that His Britannic Majesty's Government are of the opinion that this is a question which need not be dealt with in the body of the main treaty.

I am, however, empowered by His Britannic Majesty's Government to inform your Majesty that the embargo on the export of war materials to Arabia has been removed, and that, if your Majesty should see fit to place orders for arms, ammunition and war material with British manufacturers, in accordance with the conditions set forth in the Arms Traffic Convention (1925), for the use of the Government of the Hejaz and Nejd, His Britannic Majesty's Government will not prevent the export thereof or place any obstacle to their importation into your Majesty's territories.

I shall endeavour, in answer to your Majesty's desire, to present your Majesty with a copy of the convention referred to above as soon as may be. Respects.

GILBERT CLAYTON,

*His Britannic Majesty's
 Commissioner and Plenipotentiary.*

Jeddah, May 19, 1927 (18th Zul Qa'da, 1345).

(6.)
Abdul-Aziz ibn Abdul-Rahman al Faisal al Saud to His Britannic Majesty's Commissioner and Plenipotentiary.

(Translation.)

In reply to your letter dated the 18th Zul Qa'da, 1345 (May 19, 1927), relating to arms, I wish to thank you for your statement which makes it clear that the importation of arms into Arabia is not prohibited.

Respects.

(Sealed) ABDUL-AZIZ IBN ABDUL-RAHMAN AL SAUD.
 19th Zul Qa'da, 1345 (May 21, 1927).

(7.)
Sir G. Clayton to His Majesty the King of the Hejaz and of Nejd and its Dependencies.

Your Majesty,

With reference to article 4 of the Treaty of Jeddah, I have the honour to confirm the statements I made to your Majesty in the course of our conversations, in which I stated that the sole object of the insertion of that article in the treaty is, first, to establish the present procedure formally, and, secondly, to furnish His Britannic Majesty's Government with such assurances as might enable them to bring that procedure to the notice of all Moslems in British territories.

I wish, moreover, to assure your Majesty that the presence of that article in the treaty does not affect and will not be interpreted as affecting the procedure relating to the belongings of deceased persons other than pilgrims, which remain subject to the rules of reciprocity which are the basis of the usual practice between independent countries.

Respects.

GILBERT CLAYTON,

*His Britannic Majesty's
 Commissioner and Plenipotentiary.*

Jeddah, May 19, 1927 (18th Zul Qa'da, 1345).

(8.)
Abdul-Aziz ibn Abdul-Rahman al Faisal al Saud to His Britannic Majesty's Commissioner and Plenipotentiary.

(Translation.)

In reply to your letter dated the 18th Zul Qa'da 1345 (May 19, 1927), relating to the disposal of the belongings of our subjects in your territories and your subjects in our territories, I wish to assure your Excellency that the procedure will be, as you state, in accordance with international practice, by which we mean that the belongings will be entrusted to our tribunals, who will hand them over to the British agent after the legal formalities and the collection of the dues, and that, *mutatis mutandis*, the belongings of those of our subjects who may die in British territories will be handed over to us by the British agent at Jeddah.

Respects.

(Sealed) ABDUL-AZIZ IBN ABDUL-RAHMAN AL SAUD.
 19th Zul Qa'da, 1345 (May 20, 1927).

PERSONAL AND GENERAL

TO-DAY

September 29, 1927 (New Style).

September 16, 1927 (Old Style).

Rabia II, 2, 1346 A.H., of the Muslim Calendar.

Tishri 3, 5688, of the Jewish Calendar.

Sir Dorabji and Lady Tata left Liverpool on September 24 in the Carinthia for New York.

Mr. Charles T. Allen C.I.E. leaves London to-day on his return to India.

Lord Sinha returned last week to Queen Anne's Mansions, S.W.1, from the Continent.

Earl and Countess Winterton are expected back in London from Scotland to-day (Thursday).

Lady Sheila Jackson, Lady Franks and Miss C. M. Franks, and Sir P. C. Mitter left Marseilles on September 23 in the P. and O. s.s. Kaiser-i-Hind for Bombay.

Lieut.-Colonel Sir Cecil Kaye, C.S.I., C.I.E., Lady Kaye and their two daughters sailed from Liverpool on September 27 for Calcutta in the s.s. City of London.

Jaafar Pasha, Prime Minister of Iraq, and Raouf Beg Chadarchi, Minister of Justice, arrived in London last week and are staying at the Hyde Park Hotel.

King Fuad of Egypt is to be entertained by Their Belgian Majesties in the Palace of Brussels during his State visit to Belgium at the end of October.

Lady Margaret Lindsay, eldest daughter of the Earl and Countess of Crawford, is shortly leaving England for India on a visit to Captain and Mrs. Edward Campbell at Lucknow.

The Secretary of State for the Colonies has appointed Mr. W. C. Bottomley, C.B., C.M.G., O.B.E., to be an Assistant Under-Secretary of State in the Colonial Office to fill the vacancy resulting from the retirement of Sir Charles Strachey, K.C.M.G., C.B.

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JAIPUR (Rajputana)—New Hotel.

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 Sea-View Hotel.

NICOSIA, Cyprus—
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AN ANGLO-IRAQI LUBRICANT.

"THE LETTERS OF GERTRUDE BELL." *Selected and Edited by Lady Bell, D.B.E.* (London: Ernest Benn. £2 2s., 2 Vols.)

It was no easy task to found the Kingdom of Iraq. The years during which the work was in progress formed a critical period in the history of Great Britain. The War was not yet over when it began; there followed the long-drawn-out and distracting experience of the Peace Conference while it was gathering momentum, and the final stages were reached in the midst of an ill-informed, but by no means negligible, campaign in Great Britain for the evacuation of the country. In such circumstances it is hardly a matter for surprise that the process of laying the foundations was subjected to "ups and downs." Still less need it be wondered at that different people evolved different plans, or that each was convinced that his alone was the right one and that all the others were wrong. It is quite conceivable that other plans would have succeeded; but the fact remains that for one reason or another they were ruled out of court, and that the scheme which, for better or for worse, was ultimately adopted was laid down and carried through by His Majesty's Government. Among those whose recommendations were not acted upon there has arisen a more or less lively controversy over the quarter where blame should be allocated for the failure to make things other than they are. That things as they are happen to be shaping quite well is lost sight of or ignored in these critical circles. According to the degree of intellectual honesty of the individual, silence is maintained in regard to the present state of affairs, and attention is still concentrated on some episode of the past—the Mesopotamian rebellion (*scilicet* 1920), or the millions of the taxpayers' money poured into the desert (*scilicet* 1916-1919).

The cold truth is that for a new State, created in very difficult circumstances, Iraq is doing remarkably well. There is certainly no precedent to justify the contention that it ought to be doing better; and it would be very hard to indicate any solid reasons for supposing that any of the rejected schemes for the building up of the State would have proved more successful in a short time. Differences of opinion arose on many points: whether the Arabs of Iraq should govern themselves or be governed by the British; whether the country should be a republic or a monarchy; if the latter, who should be the ruler; how far should Great Britain relax her control, and so on. There is a tendency among those who would have had things take a different course to attach responsibility to one or another hypothetical master-mind, which becomes for them the evil genius of Iraq. It is more than likely that history, looking at the course of events dispassionately, will decide that many forces were at work to produce a single resultant, and will apportion to a number of prominent actors their appropriate rôles with happier discrimination.

Among those who occupied a prominent position in the Iraq drama was Gertrude Bell, a woman of many parts—scholar, traveller, archaeologist, linguist, Orientalist, who throughout an eventful career never lost the charm of her sex nor allowed her duties or interests to veil the outlook of a naturally affectionate character. Her acquaintance with the East began with a visit to Teheran in 1892. In 1899 she went to Jerusalem to perfect herself in Arabic, and in May, 1900, spent her "first night in the desert," the beginning of a series of desert excursions, which led up to her memorable exploit—the journey to Hayil—undertaken in the early months of 1914. The outbreak of the War thus found her an acknowledged authority on Arabia. In November, 1915, she was sent for to join the Arab Bureau in Cairo, but within two months she was on her way to Mesopotamia *via* India. She stayed at Basrah until April, 1917, when she joined Sir Percy Cox in Baghdad, to assist him in his task as head of the Civil Administration. The War was still in progress, even in

Mesopotamia, and questions of future policy regarding the country had not arisen. The Army was in supreme control, and Sir Percy Cox's appointment as Civil Commissioner in July, 1917, merely regularised his status as in control of all matters of a non-military character connected with the administration of the conquered vilayats. In February, 1918, he was summoned to England to confer with the Government, and it was on his way back to Baghdad, while spending a few days in India, that he received instructions to go as British Minister to Teheran. For a year and a half after the Armistice Sir Percy Cox was in Persia. The administration of Mesopotamia during this period proceeded under the control of Colonel, afterwards Sir Arnold, Wilson on the only possible lines: the previous rule, of the Turks, had been almost entirely an exotic one and with the defeat of the Turkish army the personnel had disappeared, leaving no one to carry on the work of government. The British authorities had perforce to create a provisional administration from the only sources available, namely, British and British Indian personnel drawn from the Army or borrowed from India. By the end of the War there can be no doubt that the people of Mesopotamia were prepared, more or less wholeheartedly, to accept a permanent British administration. No definite decision on the subject, however, was reached. With the publication of the Anglo-French Declaration a new turn was given to the course of events, for "within a week," as we learn from Sir Percy Cox's contribution to the "Letters," "the idea of an Arab Amir for Iraq was everywhere being discussed and in Muhammadan circles met with universal approval, though there was no consensus of opinion as to who should fill the rôle." The local situation in Iraq was further complicated by events in Syria, and when the Amir Faisal was proclaimed King of Syria the Iraqis responded by proclaiming his brother, the Amir Abdullah, King of Iraq. Nationalist propaganda increased. In May, 1920, the British Government decided to recall Sir Percy Cox from Teheran and to send him back to Iraq; but it wished him to come first to London for consultation. Before he could pass through Baghdad on his way home, a self-appointed Committee of fifteen Baghdadis had met the Acting Civil Commissioner, Sir Arnold Wilson, to express opposition to the proposed Mandate. A passage from Sir Percy Cox's narrative in the second volume of "The Letters of Gertrude Bell" may here be quoted:—

"After hearing what they had to say, Colonel Wilson had undertaken to urge H.M.'s Government to expedite to the utmost a definite pronouncement of policy, and in communicating the purport of the interview to London, he suggested the abandonment of the idea of a provisional Government; recommending in the alternative that, as soon as the terms of the Mandate had been settled, a Constituent Assembly should at once be convened to deliberate upon the future form of Government. An announcement was accordingly drafted, in the terms of which, just before leaving Baghdad, I concurred so far as concerned myself, and with the approval of H.M.'s Government this was sent to the leading delegates a few days later on the 20th June (1920). It stated that Mesopotamia was to be constituted an independent State under the guarantee of the League of Nations and subject to the Mandate of Great Britain, and that Sir Percy Cox was to return in the autumn to establish a provisional Arab Government, pending preparation of a permanent organic law, to be framed with due regard to the rights, wishes and interests of all communities of the country. But, alas, by now the fuse of disaffection had burnt too close to the powder, and probably nothing could have prevented the explosion. On 2nd July the tribesmen at Rumaithah, in the Lower Euphrates area, broke into open revolt."

By the time Sir Percy Cox reached London there were only two possible alternatives, after the rebellion had been suppressed—to abandon the Mandate and evacuate Iraq, or to set up at once a national Government. Sir Percy Cox threw the whole weight of his influence into the latter scale and was commissioned to undertake the task of setting up a national Government. He is entitled to his epilogue:—

"It is no little satisfaction to me, six years later, to know that the ship thus launched on a somewhat tempestuous sea has safely reached port, and that, so far as we are concerned, the venture may

be regarded on the whole as an imperial success. The Kingdom of Iraq has been placed on its feet, and its frontiers defined; its future prosperity and progress rest with the Iraqis themselves."

This historical summary is necessary, if we are to appraise Gertrude Bell's part in the placing of the Kingdom of Iraq on its feet. She has been termed "the power behind the throne," "the virtual ruler of Iraq," "the creator of the Kingdom of Iraq." Not one of these positions did she ever arrogate to herself. In "The Letters of Gertrude Bell," we have a running commentary on those stirring and difficult times in Iraq. The Letters, it is true, have been "selected and edited" by Lady Bell. They do not purport to tell the whole story as Miss Bell wrote it in a very wonderful series of weekly letters for the most part to her father, Sir Hugh Bell; but they do provide a valuable and vivid setting to the story as it was being unrolled at the time. From internal evidence we must infer that much of the strictly political part of the correspondence has been omitted, in particular passages in which the writer will have discussed the other actors on the stage. These letters "home" were her substitute for a diary and they bear the impress of a candid and truthful recital set down for the benefit of those to whom she could unburden herself without reserve. Incidentally they reveal a very beautiful and touching picture of the relations between Gertrude Bell and her father, relations which are not without their bearing in any estimate of the character of a very delightful and talented woman.

In the founding of the State of Iraq the part played by Gertrude Bell was that of a perfect lubricant of Anglo-Iraqi relations. Sir Percy Cox records that directly the news of our occupation of Baghdad got abroad he was

"perforce overwhelmed with visitors; first the notables of Baghdad and then the tribal Sheikhs from near and far, many of whom had never submitted to the authority of the Turkish Government and were complete strangers to Baghdad. Some attempt had to be made to determine and record from whence these visitors came, what their relations were to one another, and what was their relative importance among themselves, matters not at all easy for new comers to diagnose. . . . All sheikhy visitors from the countryside had to be interviewed, entertained, given small presents and sent back to their homes with injunctions to keep the peace and get busy with their agriculture; so that a great proportion of my time during daylight was spent in these interviews and Miss Bell acted as the strainer, through which the individuals filtered through to me."

Personal touch is the secret of permanent success in the East. The military could not be expected to spare time to maintain it in the only way that would have satisfied the people of Mesopotamia, where every Shaikh expected to interview—and at his own length—the chief British authority. Even the Civil Commissioner had other things as well to do, and it was fortunate for Iraq and for Great Britain that Gertrude Bell was there to supply the connecting link between the people of the land and the newcomers. No one combined the wide and the intimate knowledge of the country and its people that she had acquired, while retaining such a lively sympathy for and interest in every detail of their lives. It meant more than is generally appreciated for these shrewd men of the desert that they could come in to Baghdad to take stock of these new invaders of their territory and be confronted with someone who knew them almost as well as they did themselves and whose understanding sympathy with them bore the hallmark of whole-hearted sincerity. No appeals nor decrees could ever have reached the heart of the people as these exchanges of confidence with the "Khatun." One of the problems, wrote Miss Bell, was

"how to get into touch with the Shiah, not the tribal people of the country; we're on intimate terms with all of them, but the grimly devout citizens of the holy towns and more especially the leaders of religious opinion, the Mujtahids, who can loose and bind with a word by authority which rests on an intimate acquaintance with accumulated knowledge entirely irrelevant to human affairs and worthless in any branch of human activity. . . . for the most part they are very hostile to us, a feeling we can't alter because it's so difficult to get at them. . . . Until quite recently I've been wholly cut off from them because their tenets forbid them to look upon an unveiled woman and my tenets don't permit me to veil—I think I'm

right there, for it would be a tacit admission of inferiority which would put our intercourse from the first out of focus."

In the end it was these Shiah extremists, or one of them, who made the first advances to Gertrude Bell, and the first meeting, two hours in length—in Kadhimaïn—closes with the words: "I . . . took my leave in a midst of a shower of invitations to come again as often as I liked."

Inevitably the Arabs would be encouraged by the existence of such a champion at headquarters to hope for the realisation of aspirations formed as early as in 1918. From the outset Miss Bell was in favour of the grant of a wide measure of self-government to the Iraqis; but until the return of Sir Percy Cox to the country in October 1920, there had been no question of substituting Arab for British administration. This policy had been evolved in London; and was accepted by Sir Percy Cox, because he knew that it was in all the circumstances the only alternative to evacuation. Writing on September 27, 1920, Miss Bell states:—

What I hope Sir Percy will do is to give a very wide responsibility to the natives of this country. It is the only way of teaching them how hard the task of government is. I think we must now wade through a long period of uncertainty and mistakes which, if they are wise enough and we patient enough, may result in a more equitable division of our respective spheres of activity. Up to now we've done it all. I should stand by and let them do it all for a bit and then see if a better adjustment is not possible.

Miss Bell was too loyal a British subject and too loyal to her chief, Sir Percy Cox, ever to go beyond the strict terms of her reference, and she was under no illusions as to the part that she was playing. She knew what was being said of her and wrote:—

(September 19, 1920).—You will, therefore, believe me when I tell you that it is only quite recently that I have realised how prominent a place I have occupied in the public mind here as the pro-Arab member of the administration. Over and over again lately I have heard from the frequenters of coffee shops, my own servants and casual people up and down the bazaars, that I am always quoted in the coffee shop talk as the upholder of the rights of the Arabs. I have invariably replied that the talk is incorrect; it is H.M.G. which upholds the rights of the Arabs and we are all of us the servants of H.M.G.

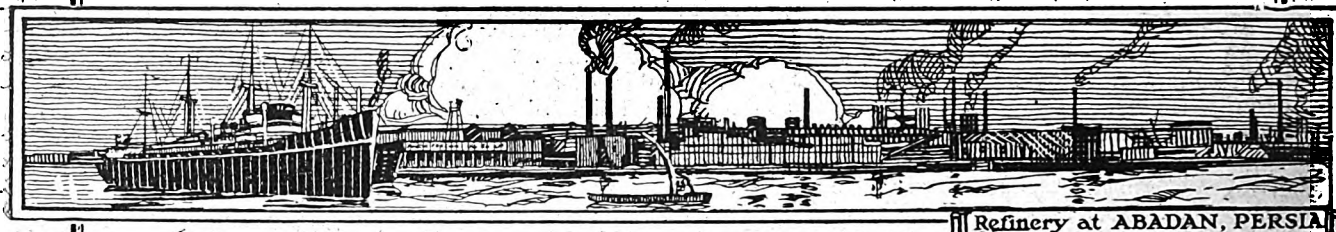
(September 17, 1921).—It's not at all true that I have determined the fortunes of Iraq, but it is true that with an Arab Government I've come into my own.

(December 4, 1921).—You mustn't think for a moment I have any part in settling these problems (Mandate, etc.). I know about them because Sir Percy tells me about them in outline, but I'm merely an onlooker, and, although Faisal is very friendly and agreeable he doesn't, quite rightly, consult me. . . . All I can do and all I try to do, is to give as accurate an impression as I can of what people are saying and thinking.

It may be that the edifice that is the State of Iraq appears to some to be not quite complete. What remains of the building operations, however, is necessarily in Arab hands, and Great Britain is standing by to proffer advice when necessary. During the more critical years of the period of construction Gertrude Bell played an invaluable rôle, and it is probable that British relations with other Eastern countries would have often been of a happier nature if a similar rôle could have been played with equal distinction and success. Her position admittedly was in many ways anomalous, and sooner or later this aspect of a unique record would tend to become paramount. By this time, however, the East had fixed so firm a grip upon Gertrude Bell that she could not tear herself away; she continued her arduous labours for the country to which she had given so many years of untiring cheerful devotion until her stock of physical energy came to a sudden end and she died peacefully in her sleep on July 12, 1926. Within a year there have been signs that some of Iraq's troubles are being less easily adjusted in the absence of a wonderfully efficient lubricant.

H. T. M. B.

Eight hundred officers and men of the Royal Air Force left Southampton in the transport Dorsetshire on September 20 for service in the East. Over 700 of the airmen were bound for Basrah. The ship also carried military details numbering about 600 for Iraq and India.



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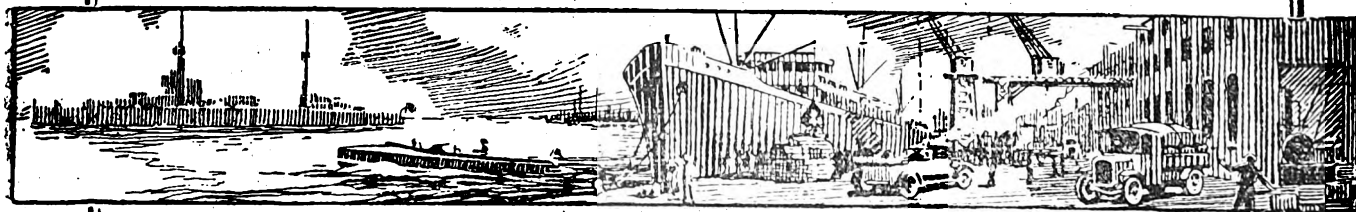
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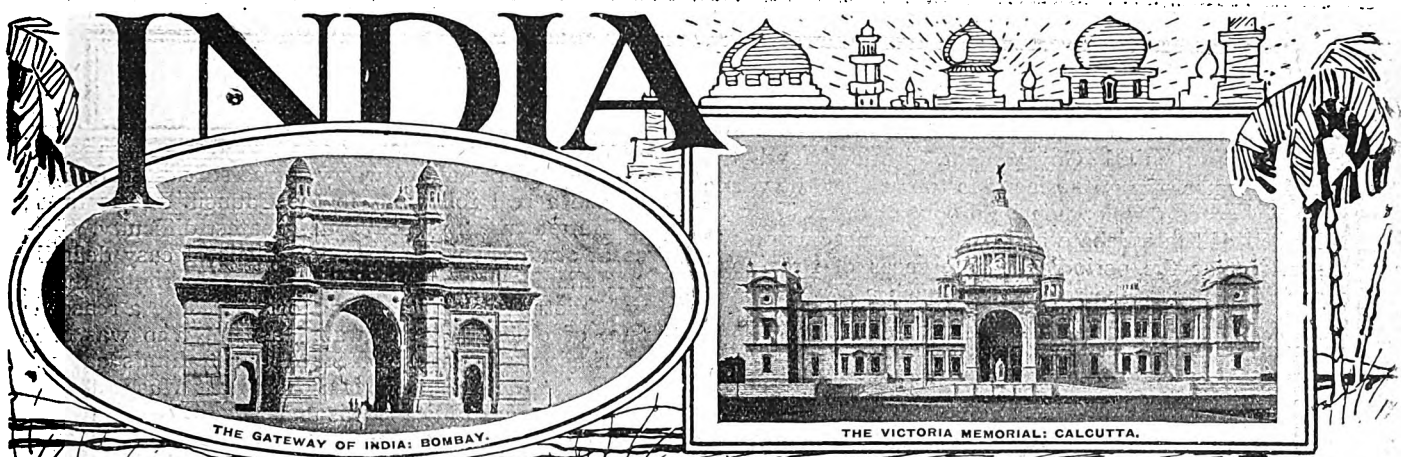
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THE SIMLA ROADS CONFERENCE.

The problem of rural transport in India continues to receive an increasing measure of public attention. As we have earlier indicated, the development of railways has not only displaced the grand trunk roads from their original importance, but has considerably influenced and altered the character of roads in general, the latter becoming more or less feeders to the railways. The consequence is that the construction and maintenance of roads, except in the immediate vicinity of the provincial capitals, has been neglected. Military requirements and the demands of foreign trade are the chief factors that up to the present have governed the construction of rail roads and the aggregate mileage of about 38,000, connecting all parts of the country, cannot be deemed wholly unsatisfactory, having regard to present needs in that respect. But with the increasing use of motor vehicles of all descriptions for commercial, industrial and private purposes, the question has assumed an entirely new aspect. It is surprising how, quite apart from the conditions in the large towns and cities, the people living in rural areas are rapidly becoming educated to the latest form of transportation. The process has been attended with results and consequences which form a striking twentieth-century commentary upon Macaulay's contention that "of all inventions, the alphabet and the printing press alone excepted, those inventions which abridge distance have done most for the civilisation of the species." "It is difficult," said the Taxation Inquiry Committee, "to exaggerate the political and economic advantages of rapid means of transport in India, and the development of motor transport services should, in the opinion of the Committee, be encouraged by Government." It will, no doubt, be argued that "roads follow the car." While that may be true of other countries, it is demonstrably far from the case in India, as with the exception of those serving the large town and cities, roads in that country have never been constructed for other than tonga and bullock traffic, and if there is to be any real improvement of communications in the interior on modern lines, with permanent bridges and wide metalled thoroughfares suitable for the heavier motor vehicles, the problem must be tackled on a comprehensive scale.

Roads are now a provincial transferred subject and are mostly in the hands of local bodies whose functions in this respect are more or less confined to maintenance. At present the road cess and certain grants constitute practically their sole resources for that purpose, but there is a regrettable paucity of reliable and up-to-date statistics respecting roads and the funds allotted for their upkeep and repair in India. According to the "Imperial Gazetteer" there were 37,000 miles of metalled roads and 136,000 miles of unmetalled roads, in addition to some unclassified ones, at the beginning of the present century. The total cost of their maintenance was returned at the equivalent of roughly £4½ millions. In spite of the concentration

upon the railways the past twenty-five years have undoubtedly witnessed a not inconsiderable expansion, but the expenditure even now falls very far short of that, say, in this country, where the 178,000 miles of public highway cost the taxpayer and ratepayer something like £50,000,000 annually. The desirability of a Central Road Board for the purpose of advising in regard to, and co-ordinating the policy in respect of, road development in India, with particular reference to the increasingly important part which mechanical transport is destined to play in that connexion, and to determine the most suitable method of financing the various Imperial and local projects, has already been discussed at some length in these columns. We then outlined the progress made in the formation of provincial Road Boards and the steps taken in Bombay, in particular, following the adoption of a resolution at the Cawnpore meeting of the Associated Chambers of Commerce, on the motion of Sir Joseph Kay, the Bombay delegate, in favour of some form of central organisation to supervise and co-ordinate their activities. At that time the attitude of the Legislative Assembly had not been determined, but a resolution had been moved in the Council of State, early in February, which recommended that the proceeds of taxation on motor transport should be placed in a separate account for road development, and that, from the fund so formed, the Central Government should make annual allotments to the Provincial Governments for the upkeep and development of their road systems. The resolution was ultimately withdrawn in favour of an amendment moved by the Hon. Sir Arthur Froom, under which a Committee of both Houses of the Central Legislature was required to "examine the desirability of developing a scheme, to inquire whether it could be financed, and to consider the formation of a Central Road Board for the purpose of advising in regard to and co-ordinating a policy in respect of road development."

The proposal, as amended, was accepted by the Government, with some reservations. As Sir Charles Innes had made plain at the Cawnpore meeting the Government's view was that the development of motor transport was for the time being mainly a matter for the Road Boards of the different provinces, and the idea of a central all-India organisation was a question which ought to be reserved for future consideration. Apart from the necessity of avoiding any appearance of interference by the Central Government with the work of the Ministers operating in their own sphere, the Government felt that public opinion should first be educated to a wider realisation of the importance of mechanical transport. The Government spokesman added that it would at the same time welcome a careful survey of the main lines of road communications with a view to find where improvements and extensions were necessary. On that understanding, and provided that the Provincial Governments also agreed to the proposal, the Government of India, he said, would accept—or, at any rate, would not oppose—the amended resolution. Particular interest, therefore, attaches to the conference which opened at Simla on September 22 and was attended by the

Ministers concerned from every province, except Bengal, where at the time the Governor-in-Council was again in charge of transferred subjects, for reasons to which we refer elsewhere in this issue. The proceedings were private, but Sir B. N. Mitra, Member for Industries and Labour in the Central Government, presided and the declared object of the gathering was to consider the whole question of roads development and control in the light of the Council of State debate and earlier discussions on the same subject at the periodical Conferences of Provincial Finance Members. The real task of such a conference is obviously not to work out detailed schemes of road improvement but to determine the form of administrative organisation best calculated to ensure that this aspect of the general problem of transport and communications will come under competent and continuous control. If, as is probable, the committee of investigation which the Conference will appoint decides in favour of a Central Board, it will have also to discuss the financial resources available for its work, and how they can be utilised to the best advantage in co-ordinating and stimulating local effort. The military authorities are also interested in the project, for the relative backwardness of civil mechanical transport is one of the principle obstacles to the early mechanisation of the Army on anything approaching an adequate scale.

CURRENT TOPICS.

Lord George Hamilton.

To Lord George Hamilton, whose death is recorded on another page, belongs the distinction of having been at the India Office for the record period of 8½ years. His first official acquaintance with its august but somewhat gloomy precincts dates from 1874, when, upon Disraeli's assurance that "there is no necessity of speaking either Hindustani or Persian"—a reference to his reluctance to accept an earlier offer of the Under-Secretaryship for Foreign Affairs on account of his "most indifferent" French—Lord George agreed to represent India in the lower House, with Lord Salisbury as his chief. A severe drought in Bengal gave him an unusually speedy opportunity of proving his worth, and the Prime Minister, incidentally, of justifying a much-criticised appointment. The reception accorded to his handling of a supplementary vote of £10,000,000 for the usual famine relief measures cannot fail to have been gratifying to both the youngest member of the new Ministry and its distinguished head. But it is strange for a younger generation to recall that it was in his successful piloting of the Bill which created the title of Empress (or Emperor) of India that his most signal triumph was gained. By comparison the years of his subsequent tenure of office as Secretary of State were relatively peaceful, though many difficult problems, such as the policy to be followed in respect to the occupation of Chitral and the vexed question of the cotton excise, demanded his early attention on the assumption of office. With his resignation on the fiscal issue in 1903 Lord George's direct official connexion with India ceased. By a strange irony of fate one who throughout his term of office had always emphasised the constitutional supremacy of Whitehall in the domain of Indian finance was destined fourteen years later to be primarily responsible for the ruthless exposure of one of the gravest drawbacks to an arrangement, the merits of which he had so long and ably extolled. It is to Lord George's everlasting credit that, as Chairman of the Mesopotamia Commission of 1917, he did not shrink from a task which in any other circumstances cannot fail to have been of the most painful nature.

The Reforms in Bengal.

After a deadlock lasting for three weeks, and seemingly indeterminable, it was announced last week that the Nawab Musharuff Hassain and Sir Provash Mitter have

agreed to form a Ministry in Bengal. Whether the new combination possesses the qualifications that alone can ensure stability, in view of past events and the present position in the Council, cannot easily be judged from this distance. The hope, however, appears slender for the necessary attributes have been summarised as ability, freedom from pecuniary worry, some sort of social standing, and a real following in the Council. It is the last qualification which presents the greatest difficulty. In the present state of flux it does not admit of easy definition, but it should above all embrace some guarantee that the new Ministry has sufficient support to ensure a reasonable tenure of office. The Nawab Hassain, who was one of the principal supporters of Sir Abdur Rahim's campaign against the late Ministers, is a prominent Muslim business man. Sir Provash Mitter, it is understood, has the support of all the Independent Hindus. According to *The Times'* correspondent the Ministry has an adequate majority, if the 44 officials, nominated members and European non-officials are included among its supporters. At the same time there is considerable force in the view of a Calcutta contemporary that "there is small chance of permanent stability in Council politics so long as the Swarajists remain wedded to their sterile and dreary creed of non-acceptance of office, and so long as the friends of the Constitution, mainly Muhammadans, are rent by internecine feuds." It was, it reminds us, Mr. S. N. Mallik who once wittily said that the Reforms would work very well in Bengal if only every member of the Council were a Minister. Meanwhile it is interesting to recall, in view of the importance attached in some quarters to Sir Provash's previous ministerial experience, that the new Minister, in his evidence before the Reforms Inquiry Committee, unreservedly condemned dyarchy. "Soon after joining Government I realised," he said, "that the system was unsatisfactory and unworkable."

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, September 8.

The Viceroy Addresses the Legislature.

His Excellency the Viceroy's speech was accorded a mixed reception. Whilst Pandit Motilal Nehru thoroughly appreciated the "human element" introduced by Lord Irwin in his views and his sincere depth of feeling, the *Tribune* (Lahore) thinks that the supreme representative of England in India should not be content with convening a conference as a solution to all problems. The *Muslim Outlook* also thinks a conference will not help. The Viceroy's address was couched in stirring terms. It won appreciation from many quarters, but it has as yet failed to achieve practical results. Immediate results were not, however, to be expected. Pandit Motilal Nehru's conviction is that "no alien Government, however kind and sympathetic, can successfully interfere in communal quarrels," and that what is wanted is strong action on the part of the representatives of the people themselves. With due deference, the Pandit submits that the one remedy to all communal troubles is the grant of responsible Government. The *Bengalee* praises highly the sincere and earnest effort towards peace-making, deploring at the same time the lack of practical suggestions. The *New Empire* believes in the quality of soul, which counts more in India, and appeals to the moral sense that is innate in every man in this country; and it describes the Viceroy's speech as an epoch-making document and a fountain-source of inspiration to all idealists. The *Englishman* highly commends the honesty of purpose that has inspired the Viceroy, but thinks the only remedy is the proper education of the masses, a necessarily slow process, creating the need of urgent palliative measures in the meantime. What these measures ought to be is not, however, explained by any of

those who find fault with the platonic appeal of the Viceroy.

Sir Stanley Jackson.

As reported in last week's letter, the Governor of Bengal had to leave for Darjeeling, as previously arranged, with- ing having been able to form a Ministry. This delay will give an opportunity to the leaders for suggesting a solution to the pending difficulty which they have themselves created.

On his way to Darjeeling His Excellency and Lady Jackson opened the Kanchrapara Technical School, and listened to a Municipal address detailing the progress of primary education and water-supply in the Kanchrapara Municipality. The Technical School is a scheme of great utility. Sir R. N. Mukerjee had to face many struggles before it could be put into operation. The practical training given there will render valuable public service. Lady Jackson was presented with a miniature model locomotive constructed in the Technical School by the boys. The Governor of Bengal and Lady Jackson will pay a short visit to Simla next month. The question of the Bengal Ministers will perhaps be settled in the meantime, though there are no signs of it for the present. It is whispered that Sir Provash Mitter has been asked by cable to accept office, but that it is doubtful whether he would consent to work in harness with one of Sir Abdur Rahim's nominees. Even from Darjeeling His Excellency may be able to explore all the possible avenues in which a pair of suitable Ministers may be found. The situation is certainly strange, and many think it did justify a change in the Governor's programme.

The Reserve Bank.

It is generally admitted that India stands in needs of a Reserve Bank, though not, I think myself, by those whose opinion I rate highest. It has been explained that the Reserve Bank has for an object to give India financial autonomy. That autonomy cannot exist under the present system, the control being shared between the Imperial Bank, the Government of India, and the Secretary of State. Now after much deliberation, the principle of an electoral college scheme seemed to have been adopted, and that the majority of the Bank's directorate should be Indian members. The original directorate suggested by Sir Basil Blackett was to be replaced by one chosen by an electorate college consisting of members chosen by persons having the qualification of paying income tax on the Rs. 5,000 scale. Something like the American President's election: the more money, the more votes. The Reserve Bank is not expected to give facilities to the agriculturists. There is so little prospect of an amicable and definite settlement, that postponement is desirable, as the debate on the Reserve Bank seems to be "foundering in the whirlpool of communal troubles," as Sir Basil Blackett expressed it. Experts hold the view that a Reserve State Bank should be free from Government control and from all political influence. This is what the Reserve Bank of India cannot achieve. Hence the difficulty of a settlement.

Miss Mayo's "Mother India."

A sensible review of "Mother India" has been written by Miss Cornelia Sorabji, who knows a thing or two about Indian women in general and Indian widows in particular. She ends her review with a mention of Mathaji Maharani, a well-known orthodox Hindu female saint, who died, after sixty years of meditation and active work among Hindu girls, to whom she gave education. Had she been alive to see the day's scandal around Miss Mayo's book, it is most probable that in her great wisdom she would have said: "Great is he who can bear to hear and see what is wrong and set to repair it." The Indians' argument is to tell us about the blemishes of society abroad: does that remove an iota of the defects of Hindu society?

Dr. Tagore in Trouble.

The Malayan Press has been down on the poet for his views on the British Expedition to China, especially the sending of Indian troops, whilst he is collecting funds to support an institution which must be permeated with his influence and his ideas. Pressed to explain certain violent expressions supposed to have been found in a paper, such as "Asia prepares her weapons in her armouries for a target which is bound to be the heart of Europe," Dr. Tagore said: "In India I have my relations with Government officials, in spite of any difference of opinion. Lord Lytton often came to see me. I am often invited to Government House. They know my opinions. I am not a politician. Whatever opinions I may express about deeds done, are said for the sake of humanity, and not because I belong to any political party." Dr. Tagore has categorically denied having written the incriminating article. "I never had any dealings with the *Shanghai Times*," he said. "I certainly do not agree with the sending of Indian troops to China, but I don't know what the *Shanghai Times* means by attributing to me such views on the attitude of Asia towards Europe. I never gave expression to such sympathy for any alleged preparation made by Asia. My mission is to bridge the gulf, widening every day, between the two hemispheres." In many instances the words of the poets have been altered beyond recognition and published as personal interviews by unscrupulous editors.

World Fliers in Calcutta.

The American world-fliers Brock and Schlee arrived yesterday in their monoplane *Pride of Detroit*. They came from Allahabad and landed at the Dum-Dum Aerodrome. The airmen did not like the Indian monsoon. They are leaving immediately for Rangoon, and will proceed to Japan via Siam and Indo-China. They hope to perform their world trip in 28 days. From Calcutta to Rangoon they have to cover 650 miles; from Rangoon to Bangkok 340 miles; from Bangkok to Hanoi 540 miles, from Hanoi to Hong-Kong 530 miles, from Hong-Kong to Shanghai 750 miles, from Shanghai to Tokyo 1,000 miles, from Tokyo to Midway Is. 2,500 miles; from Midway Is. to Honolulu 1,700 miles, from Honolulu to San Francisco 2,200 miles and then to Detroit another 1,600 miles, a total of 11,810 miles from here to Detroit. As the monoplane is not fitted with floats enabling it to alight on the water in case of emergency there is some anxiety about the flight over the Bay of Bengal. Colonel Fraser Hunter has kindly placed at the disposal of the airmen the latest maps issued by the Survey of India. They show the best route to avoid the treacherous Bay currents. The American colony wanted to give a dinner to their brave countrymen, but the proposal fell through, the airmen wishing to leave at once.

Beam Wireless Service in Calcutta.

There has been quite a rush of messages for despatch on the newly-opened beam wireless service. The rates are comparatively cheap and the public have immediately responded. The radio rate is about 75 per cent. of the cable rate in the case of full rate messages and about the same as the other classes of telegrams. A week-end telegram may be sent any day of the week and reach on a Monday morning, two weeks before the mail, at the small cost of two and a half annas per word. The beam wireless service is bound to become popular.

The One O'clock Gun.

There is again a question of depriving Calcutta of its most useful time-gun. Three years ago, for reasons of economy, it was stopped. The Corporation, seeing the inconvenience caused to the citizens volunteered to pay the cost of the upkeep, a trifle, compared with the huge sums otherwise wasted, and the gun was restored. Now the Corporation refuses to pay the increased cost. Why the sum should have come up from Rs. 1,000 to Rs. 3214-6-0 is a mystery. But somehow the ammunition used is charged

for at the rate chargeable to non-military bodies in accordance with Army Regulations, and this is surely one of the causes of increase. Government is prepared to meet half of the expenditure. Let us hope the Corporation will graciously vote the balance. The gun serves a general public purpose. If men were sent with a subscription list, every one in Calcutta would gladly pay his or her mite to keep the one o'clock gun going. It is useful to factories and shops; to all people going to work or leaving work at that hour. It is the arbitrator in a city where no two clocks are giving the same time. Calcutta cannot do without its time-gun.

Here and There.

It is rumoured that the famous French tennis players, Jean Borotra and René Lacoste will be coming to India next cold season. As they are coming on some other business they will have to be persuaded to play against some of the crack players of India. If Mr. Sleem came down to Calcutta, it would make an interesting match. Otherwise the only proposition will be Okomato and Ueda.

A German girl, Margaret Grubenhoff, was converted to Hinduism the other day and married to Mr. Kiran Chandra Bagchi, an electrical engineer. The bride looked charming in a silk sari and a wealth of gold bracelets. She distributed food to the guests among which were high caste Hindu gentlemen and so-called untouchables. They all cheerfully partook of the sweets given by the new convert. The bride is 23 years of age. She is a great admirer and lover of things Indian. Her name now is Sreemati Indubala Devi.

It is proposed to introduce a measure called the Bihar and Orissa Mica Bill. The Government are satisfied that a grave abuse exists in all places where mica is stored or sold. And it will provide for the licensing, with suitable restrictions, of all persons finding, possessing, stocking or selling mica. The place from which the mica is taken, the quantity and its destination, will have to be recorded on a document. The stealing of mica and the trafficking in stolen mica have become a growing evil for which there was no legal protection. The deposit of Rs. 1,000 to get a licence as mica dealer will keep back a great number of doubtful characters. Even the miner will have to pay a deposit of Rs.100 to work in the mine.

THE OLD AND THE NEW IN INDIA.

(From a Correspondent.)

A law, forbidding child marriages, before a certain age, has just been sanctioned by the Maharaja of Kashmir, thus demonstrating how drastically, within their own territories, Indian rulers deal with these points, which the Government of India naturally approach with the greatest delicacy and care.

Probably 80 per cent. of the Hindu population are with this change at heart. Many began by frowning on the proposal, as nowhere in the world is it more difficult to overcome inherent prejudice—especially those relating to religion—than in the East.

We, in England, have blamed those that have shown themselves averse from changes; we have regarded them as people loving darkness rather than light, forgetting possibly in the process of our reconstruction that that very darkness represented a certain idealism, and that any change that attacked it, was bound to arouse its resentment.

Kashmir has now, as the result of this new law, put herself on the side of such progressive States as Baroda, Mysore, Kotah, and Gondal, whose rulers possess perhaps a vision somewhat in advance of the age as it stands to-day in the East. It is not too much to expect that these States will one day represent the conscience of the whole of civilised India, having been the ones to open a path towards a better future. Always a difficult task to be the regulator of human development, even when inspired by the knowledge that the process of transforma-

tion, once accomplished, is the answer to many unsolved enigmas, these rulers have gone forward with the process of reconstruction within their territories in a way that calls for the admiration and sympathetic co-operation of the Government of India. For social reform in a land teeming with superstition, and hidebound by custom, which has no present desire to accept the enlightenment of modern science, requires an infinite patience and devotion if progress is to be maintained and an attempt made to lift even a fraction of that grievous weight of ignorance. It means that the pioneers of that reform must bear their share, and more than their share, of the load. They will need courage to meet the disillusionments that will be theirs, the strength to face stark facts without shirking their grim significance, and only in this way will all barriers break and all the ancient superstitions dissolve in the light of a new knowledge.

It is inevitable, perhaps, that all such random reflections on the old and the new India should conclude with a reference to Miss Mayo's "Mother India."

Alone among all her fellow Indian critics Miss Cornelia Sorabji, surely one of the most splendid and devoted workers in the cause for which Miss Mayo pleads so eloquently, recognises "the tremendous courage which has gone to the delivery of her message." The keynote of Miss Sorabji's comment is struck in the opening paragraph. "Soon after the only occasion on which I heard Stepniak speak," she writes, "I happened to be the fellow-guest of a Russian Princess in a country house in Cumberland. 'Tell me,' I said, 'is it true what Stepniak tells us of Poland and of Russia?'"

"It was a lovely day, soft and sun-misted, following upon the rain and soddenness which is more typical than sunshine of those Northern regions. My Russian Princess looked out of the window, thinking awhile—then she turned to me and said, 'Stepniak paints Russia always like yesterday, never like to-day.'"

"Now, having read 'Mother India' twice—once rapidly getting no more than an impression, once very slowly, weighing words and statements against knowledge or experience—I feel that the least unfair criticism which can be passed on the book in one sentence, is something like that—'painted like a Yesterday of rain and gloom, not like a To-day of sunshine and of hope.'"

"And even that is not accurate, for although no sufficiently stressed, the double impression is there."

But perhaps Miss Sorabji's most notable contribution to the study of a work, the reception of which, alike in thought and deed, "will be the test of the manner of the people we are in India" is her personal recollection of the author's visit.

Each chapter, she points out, "is in itself an exquisite bit of writing, showing us that had she been so minded, Miss Mayo could have written the poetry of allegory or or the appreciation of beauty (and nothing else) in individual mountains—and so made herself the most popular of American tourists." Why she deliberately chose the infinitely harder task may be left to be told in Miss Sorabji's own words:—

"That is what impelled Miss Mayo to her task. Not political propaganda, no vulgar thought of what India could snatch or claim for herself. No: only the thought of what she could give, what incense of service from the hearth fire of the humblest, of the countless dwellers in the villages and villages and villages. . . . What incense of service they could render, these dwellers-in-other-than-villages, these well and strong and capable ones—what service they could render to these children of 'the stark homes of want' and through them to the Mother walking in the mists of that grey-blue smoke, with the blue stars shining in her hair, among the paddy stalks and the ghost grass, and the white stems of the flaming cotton trees. . . ."

"Yes—I know it. For she told this to a small group of us sitting in the twilight hour in an Indian garden, the winter of 1926. We had spoken of high politics, and we had been disunited; and then she spoke: and she told us of a wonderful experience in some western jungle which

turned her thoughts to India; and she told us of how the vision of Mother India came to her in the Indian villages among the smoke of the wood-fires.

The telling bound us each to each, as it were, forthwith: our differences dropped away. And one, who had seemed, perhaps, most aloof and isolated of us all, said to me—"I wish, feeling thus, we could begin now, all over again, the discussion just ended."

"And that discussion. It was the answer to a question put by Miss Mayo herself.

"What," she had asked—"would unite you in India?" Under the spell of her words, almost we had found solution 'Sacrifice and Service for Mother India'—That was her answer.

"Strange that the written word, now, should rouse and infuriate. But my own belief is that what came to us from her, in the dawning garden, was indeed the true impression; and that she has something to give us all, which will help and unite and energize—if only we will allow."

And then, with the dawn of a new outlook on the prejudices of a past age, India will take her place for ever in the newer civilisation that has overspread the world.

CORRESPONDENCE

THE MUSLIM CASE.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Your correspondent in his article, "India and the Reforms," published in your issue of September 15, propounds the problem that "if our (British) efforts to introduce democratic principles (in India) tend to promote and to intensify communal and religious antagonism between the people themselves, how can it be either wise or logical to persist in these efforts?" Curiously enough, one of the remedies suggested by him merely carries, in his own words, one step further the trend towards democracy which he has himself condemned. But to this I shall revert later.

At the outset I wish to make a humble effort to supply the answer to the question propounded by your correspondent. He admits that the unfortunate racial antagonism which at present prevails in India is of recent growth and he appears to assume, not merely that this antagonism has been, to a certain extent, fostered by the introduction of democratic principles in India, but that it is a necessary result of the introduction of such principles. In my opinion, the present-day tension between the different communities is not the result of the introduction of democratic principles, but is the result of the omission of the different communities to arrive at a settlement among themselves with regard to their rights and obligations under the altered form of constitution which was ushered in by the Montagu-Chelmsford Scheme of Reforms in 1919. If a clear understanding had been arrived at at the outset with regard to all or, at least, the greater part of the subjects which were likely to be affected by the Reform Scheme, a great deal of subsequent bitterness and antagonism between the communities would have been avoided.

An understanding with regard to the representation of the Hindu and Muslim communities in the various Legislatures of the country was arrived at, and was embodied in what has subsequently been known as "The Lucknow Pact," and although, from many points of view, the settlement then arrived at has worked unfavourably to Muslim interests, the Muslims have faithfully adhered to the terms of that Pact. One of the essential terms embodied in the Pact and accepted by both the communities, was that the Muslims would be entitled to elect their own representatives to the Legislatures without interference by other communities, and that as a necessary consequence of this Muslims would have no voice in the election of the representatives of other communities. So far as this went, it afforded a satisfactory solution of the representation of the

two communities in the various Legislatures and this principle was applied by the Government, not only to the Muslims, but also to some other minor communities, for instance, the Sikhs, who were given separate representation in the Punjab Legislative Council. This was, however, not enough. There were several other questions of importance which required settlement and were left unsettled, and with regard to which, consequently, the position of the different communities was not clearly defined. It was hastily assumed that, an agreement having been reached on the question of representation, other problems affecting the different communities would become easy of solution and would be dealt with as they arose in the course of time. Unfortunately, this expectation has not been realised. When those problems arose, the better organised and the better educated community, which also happened to command permanent majorities in all the Legislatures, with the solitary exception of the Punjab Council, took advantage of its position and dealt with those problems in a manner satisfactory to itself, but unacceptable to the other communities. In the Punjab, although that community did not command a majority in the Council, it occupied a position of great advantage in being able to control practically all the departments of Government owing to the preponderance of its members in the employ of those departments. This gradually gave rise to irritation and acrimony, which has, unfortunately, resulted in a complete loss of confidence and an attitude of suspicious distrust between the different communities.

Another factor which has recently contributed materially towards the accentuation of the tension between the two communities, is the effort which is being made on behalf of the Hindu community to do away with the system of separate representation, which was guaranteed to the Muslims by "The Lucknow Pact" and the abolition of which the Muslims justly regard as spelling ruin to their interests. What is required, therefore, is, in the first instance, an assurance that the guarantees already given to the different communities for the safeguarding of their interests shall be maintained. In the next place, an effort must be made to induce the two communities to arrive at a settlement with regard to the other questions to which the working of the reforms during the last seven years has given rise, and which are being agitated at the present moment between these two communities. For this purpose, I will suggest the holding of a conference in each province to which prominent members of the different communities representing all shades of opinion should be invited for the purpose of discussing these problems and arriving at a settlement concerning them. No settlement, however, will have any chance of effecting a reconciliation between the different communities unless the Government is also a party to it. The principles mutually accepted in these conferences could then receive legislative or executive sanction, as the case may be. The same procedure could be adopted with regard to the Central Government if it were considered necessary, but, happily, there does not exist much conflict of opinion with regard to that aspect of the question. The conflict is confined principally to matters of local or provincial interest.

A settlement arrived at on the lines indicated above will ensure the political co-operation of the different communities in all matters affecting the welfare and advancement of the people of the country and such co-operation is bound to engender a spirit of mutual confidence and goodwill. In the course of time this spirit of confidence will become strong enough to enable the weaker and minor communities voluntarily to dispense with any special guarantees for the safeguarding of their interest. So long, however, as that stage is not reached, these guarantees will be absolutely essential for the peaceful working of any form of constitutional government in India.

Your correspondent suggests two remedies for the present situation, a democratic advance in provincial matters, and an imperialistic retrogression so far as the Central Government is concerned. All that I would wish

to add to his proposals concerning the provinces is that the aspect discussed by me above should not be lost sight of in carrying out these proposals. With regard to his proposals as affecting the Central Government, happily, even the Government of India is not likely to subscribe to them, and one need really discuss them no further. It has never been suggested that the introduction of the Indian element into the Viceroy's Executive Council has tended in any way to weaken the authority of the Central Government and it is too late in the day to suggest that the constitution of that Council should be placed on the same basis on which it rested nearly twenty years ago.—I am, etc.,

ZAFRULLA KHAN,
Barrister-at-Law, M.L.C. (Punjab).

London, W. II.

INDIAN MAIL.

The Jute Forecasts.

The expectation that the final district returns of the jute crop, issued last week in Calcutta, would disclose a probable outturn which, if not as large as the exceptional 1926 figure, would be at least in excess of the normal consumption level, variously estimated at between 90 and 100 lakhs of bales, has been realised. As the last season's crop proved to be nearly 1,500,000 bales greater than that indicated in the corresponding return for that year, renewed efforts have been made, at the instance of the Bengal Chamber of Commerce and the Jute Mills Association, to devise a system under which the forecasts shall approximate more closely than they have done in the past to the actual crop. Under recent orders of the Bengal Government, which came into effect from the beginning of the current year, a radical change has been introduced in the method of compiling the jute forecast figures. For the first time a number of superior grade and trained officers have been made responsible for checking the pancha-cutting experiments. This year's forecasts were prepared under the new system, which, in the opinion of the authorities, is calculated to produce as accurate an estimate as may be expected in existing conditions. At the same time, as Sir Charles McLeod has pointed out, in the course of an instructive article in a prominent financial contemporary, the often wide discrepancy between the original estimates and the final outturn cannot entirely be attributed to the failure of the human element. The weather is an even more potent factor. In spite, therefore, of all these additional precautions an unduly protracted break in the rains, or an excessive rainfall over an extended area, many still mean a difference, ultimately, of several million bales in either direction.

The Army in India Reserve.

The new scheme for the Army in India Reserve of Officers has been in operation now for over a year. At first the number of applications for Commissions in a force the members of which assume much wilder responsibilities than officers of the old I.A.R.O., did not come up to expectations. Now there is substantial ground for hope that the Army's requirements will eventually be met. The improvement, the *Times of India* suggests, is probably largely due to the reports of officers who have completed a period of training and on return to their professions or businesses have reported favourably on a system which has been devised as much in the interests of the individual as of those of India itself. The number of newly-commissioned officers is in the region of 60 per month and the total strength of the Reserve at present is between 700 and 800. It is, of course, to be expected that certain areas are able to supply far more candidates than others, and Calcutta is to the fore in its contribution of Reserve officers. Bombay, on the other hand, has not yet furnished what may justly be regarded as a representative quota but the *Times of India* is probably correct in assigning the reason in part to the trade depression, involving a proportionate decrease in the number of eligible candidates. Approximately 60 Indians, or one-tenth of

the total, have received Commissions, and generally the new scheme, details of which have already appeared in the *THE NEAR EAST AND INDIA*, affords reasonable prospects of success. It is probable that as more officers who have completed their annual training return to their civil employment the number of applicants will increase, for the testimony of personal service and experience is an excellent recruiting agent. An encouraging feature is that commanding officers have reported very favourably on the officers gazetted to regiments.

A MASONIC APPEAL.

Sir Basil Blackett has issued an appeal for contributions to the Building Fund of the Proposed Masonic Temple in New Delhi. Although no special effort has hitherto been made, the gross amount collected or promised for the fund is approximately Rs.33,000, and a suitable site was recently obtained in Queensway, New Delhi, from the Government of India. It is not yet possible to give an exact estimate of the cost of erection of the proposed building, but it is clear that a sum of not less than 2 lakhs will be required. At the same time the fraternity feel that it would not be safe to ask for less than Rs.2½ lakhs in all, if they are to be certain of having the funds available to cover all contingencies.

A preliminary sketch drawing by the architect, Brother J. P. Davies, has been prepared. In addition to the rooms required for the various lodges and chapters likely to use the temple, it is proposed to provide, in the plans, for a dining hall which will be available for the use of non-Masons as well as Masons. A dining hall where public dinners and similar function can be held is badly needed in New Delhi, and the income which will be earned by letting out the hall will, it is believed, much more than cover the interest and depreciation charges on the additional capital sum required for its erection. Sir Basil Blackett concludes:—"May I make one personal appeal? I have been connected with the fraternity from its inception. Before a few months have passed, I shall be leaving India. Nothing would give me greater pleasure as a Mason and as a friend of India than to know before I go that the project for a masonic temple in New Delhi for which I have worked has passed beyond the stage of preparation and is well on the way to becoming an accomplished fact."

Donations should be sent to the Honorary Treasurer of the Fraternity, Worshipful Brother Stewart, at Freemasons' Hall, Qudsia Bagh, Delhi.

OBITUARY.

LORD GEORGE HAMILTON.

THE NEAR EAST AND INDIA regrets to announce the death, on September 22, at the advanced age of 81, of Lord George Hamilton. A son of the tenth Earl and first Duke of Abercorn, he was educated at Harrow and served for a time in the Rifle Brigade and the Coldstream Guards. At the General Election of 1868 he was elected for Middlesex, and when the county was divided in 1885 he represented the Ealing Division throughout the remainder of his political career. In 1874 he was appointed Under-Secretary of State for India, under Lord Salisbury, and in July, 1885, he became First Lord of the Admiralty in the latter's first Administration, holding that office, with the exception of a brief interval, until 1892. In 1895 he returned to the India Office as Secretary of State, continuing in that office until he resigned on the Tariff Reform issue in 1903. Sworn a member of the Privy Council in 1878, Lord George received the G.C.S.I. on his retirement, which did not, however, mark the cessation of his public activities. In 1905 he was appointed Chairman of the Royal Commission upon Public Law and Unemployment and afterwards as Chairman of the Mesopotamia Commission. He married, in 1871, Lady Maud Caroline Lascelles.

Zafrulla Khan, M.L.C., Bar-at-law, an advocate of the Lahore High Court, has been deputed by the Muslim members of the Punjab Legislative Council to proceed to England in order to place before the British public the view point of his community on matters likely to come under review by the forthcoming Statutory Commission. He has arrived in London and is anxious to get in touch with individuals and organisations interested in Indian affairs.

The Imperial War Graves Commission announce that the memorial erected by them at Neuve Chapelle to commemorate the services of the Indian troops in France will be formally unveiled by the Earl of Birkenhead, Secretary of State for India, on the morning of Friday, October 7. The Government of India has arranged for a detachment of Indian troops to be present. On the Neuve Chapelle memorial, which has been designed by Sir Herbert Baker, R.A., are recorded the names of those of the dead of the Indian Army who fell in France and whose graves have never been found; those who fell in Belgium are, it will be remembered, recorded on the Menin Gate.

A certain number of places will be reserved for those wishing to attend the ceremony, who should communicate with the Secretary, Imperial War Graves Commission, 82, Baker Street, London, W.1, as soon as possible. The nearest towns to the site of the memorial are Lille (13 miles), Bethune (7 miles), and Armentieres (8 miles).

Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

Balkan Roads and Motors.

In discussing openings for motor cars in the Near East last week I cited Roumania as an instance of a country where the use of the motor is on the increase. Elsewhere in this issue are given the figures for the registration of motor vehicles in Roumania on January 1, 1926, and January 1, 1927, and while on the former date the total was 11,725, on the later it was 15,895, the principal increase being in touring cars, the number of which rose from 6,807 to 11,308. These figures show plainly enough that in Roumania at any rate the Balkans can furnish one motor market worth the attention of British manufacturers. Unquestionably the rate of increase in the use of the motor in Roumania would be much more rapid if only the country were blessed with a good road system; but as is the case unfortunately throughout the Balkans, the roads, broadly speaking, are mere apologies for means of communication. It is true that in Transylvania and Bukovina the roads are good, and Yugoslavia also possesses an excellent road system in Croatia and Slovenia; but these provinces formed part of the former Austria-Hungary, and it is a regrettable fact that except for the roads made during the Great War but little has been done to the road systems of the Balkans since the time of the Romans. If Rome had not endowed the region with some of her wonderful roads it is open to doubt whether in the intervening centuries any attempt would have been made to make good the deficiency. A good deal is being done to-day in the Balkans in the matter of road making, notably in Bulgaria, where the system of forced labour has been made use of for the purpose, in Yugoslavia where the utility of the motor seems to be more widely appreciated than in some other regions, and in Greece in connexion with the various reclamation and other schemes, but the work to be done is so extensive that it is very clear that in the most favourable circumstances many years must elapse before the Balkans as a whole are criss-crossed with roads fit for motor car traffic. That fact places a very definite restriction on the extent of the market for motor cars in the Balkan countries.

British Trade Methods.

I have on various occasions recently discussed the shortcomings of British trade methods in the Near Eastern markets generally and particularly in the Balkans. In the further extracts given this week from the very valuable report on Greece by Mr. Richard Turner will be found a detailed criticism of the position as regards that country. As he points out, British manufacturers have a good name in Greece, but that is the case not only in that country but throughout the Near East, for it is universally recognised that quality is a distinguishing characteristic of British goods. The question of prices has been an obstacle, however, in the Greek market as in other Near Eastern outlets, and while the recent movements of the exchanges of our principal competitors have modified the position in our favour, the factor still tells against us to some extent. It was suggested recently, it will be remembered, that there is such a thing as giving our customers commodities of too good a quality and that the production of slightly inferior articles would be to our advantage. That is a large question, and, taking everything into consideration, it would seem undesirable to do anything to affect the one

factor which more than any other gives British goods their advantage in the world's markets. Once the certainty that the same quality no longer holds good is gone, our manufacturers would be simply as those of any other country, and the competition for trade from our point of view would be intensified. That at any rate is how it seems to me with the qualification, however, that our manufacturers must study their markets and send to them the type of goods that is demanded. Quality is an asset so valuable that it would not be worth relinquishing it for any consideration. After all, sooner or later, conditions so far as the exchanges are concerned will become more or less normal, and when that happens our competitors will have to depend on the quality of the goods they offer and not on prices to make them attractive purchases. When that happens it can safely be assumed that British trade will come into its own. If, however, the quality of British goods is all right, there are many ways in which the methods of our traders can and must be improved. Mr. Turner gives some instances of this to which it is worth calling attention. There is, for example, the inadequacy of the information supplied by British representatives which places concerns tendering for contracts at a marked disadvantage with their rivals. Mr. Turner further cites a number of clerical shortcomings of the kind likely to prejudice business, all of which must be avoided if we are to hold our own in the Balkan markets.

Old Greek Gold Loans.

Despite Greece's political vicissitudes during the past few years, the country has all along been able to retain the confidence of the foreign money markets, and the latest development will do nothing to diminish the trust reposed in a country which has all along contrived to keep its foreign engagements. It is announced by the Council of Foreign Bondholders that the International Financial Commission at Athens has agreed, in the interests of the bondholders of the old Greek Gold Loans, to a proposal of the Greek Government to add to the minimum interest payable on coupons due October 1, 1927, a further 24 per cent. of the nominal interest, on account of the plus-values of 1926, this representing the amount which the Greek Government considers to be not in dispute. Thus holders of £100 4 per cent. Rentes of 1889 will receive, in addition to the half-yearly minimum interest of 16 gold francs, a further 24 gold francs on account of such plus-values, or 40 gold francs in all; and holders of £100 5 per cent. Funding Loan of 1893 will receive, in addition to the

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quarterly minimum of 10 gold francs, a further 30 gold francs on account of the plus-values, or 40 gold francs in all. Allocations on account of sinking fund will be increased by 8 per cent. in gold francs.

Progress and Trade Routes.

The influence of the motor ship on trade routes was discussed in a paper read at a meeting of the Institute of Marine Engineers at the Shipping, Engineering and Machinery Exhibition by Mr. A. C. Hardy, B.Sc., F.R.G.S. He pointed out that steam and the Suez Canal brought the Mediterranean into prominence as a trade route, and that Panama belonged essentially to the oil and motor-ship age. As he justly remarked, however, the motor-ship has made no alteration in trade routes; its effect has rather been in the direction of the speeding up of commerce, and in this connexion Mr. Hardy made the point that it is on the long distance routes that the motor-ship has its great advantage over the steamship. If the motor ship has left the trade routes as they have been, it is in the main simply because the ocean highways are so fixed by conditions that little latitude is open for change, and an alteration, if it does come now—one of great magnitude, that is—will be due to the development of a country or to the cutting of some new canal. On land, however, as we know, oil has begun to have a pronounced influence on trade routes, especially in the Near East, where the various motor services are developing rapidly. It is impossible to provide railways on an adequate scale to serve undeveloped countries, because they simply would not pay, and it would therefore be impossible to obtain the necessary capital for their construction. The motor car has made it possible to fill this gap in communications, and it can confidently be said that its utility in this respect is only at its commencement.

Another Bank Amalgamation.

Last week the interesting news was forthcoming that negotiations are in train for the amalgamation of the P. and O. Banking Corporation with the Chartered Bank of India, Australia, and China. This development follows on a number of amalgamations in recent years between British banks which operate outside this country. The official view as regards the amalgamation of banks which operate here is that any further unions would be contrary to public policy on the ground that it is not in the common interest that banking competition at home should decrease, but the position as regards British banking overseas is naturally quite different. It is a question in that case of meeting competition, and it goes without saying that the union of forces means a considerable advantage.

The Rubber Position.

It would be idle to suggest that developments in regard to rubber have not been disappointing. It was fully expected that when the export quota fell to 60 per cent. stocks would soon begin to decrease and prices to rise, but the converse has been the case, and to-day we have the London stocks at a figure of about 67,000 tons and the price of the commodity only fractionally above 1s. 4d. Many explanations have been put forward for the existing situation, such as the temporary reduction of the output of cars in America, and smuggling, which is said to be

responsible for 2,000 tons per month; but when all is said and done it cannot be controverted that the root factor in the depression is the failure of consumption to develop along the expected lines. It must be remembered, too, that the summer is always a dull period, and that there has not been any great increase in the London stocks in the last few months, so that there are grounds for assuming that with the autumn demand for rubber the restriction scheme will gradually begin to justify itself. So far as can be seen, the view of the market which I gave some time ago still holds good. By the late spring there will be a buoyant market, followed by a further increase in stocks accompanied, of course, by the inevitable fall in the raw commodity.

COMMENTATOR.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1.)

EGYPT.

Ironmongery, Etc.—The Financial Secretary, Egyptian Army, War Office, Cairo, invites tenders for the supply of ironmongery, rope steel wire, wire metal white, etc., to the Department of Ordnance Services, Egyptian Army, Citadel, Cairo. October 6.

Marine Units.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply of two marine units for ferryboat for Beni Suef Provincial Council. November 1.

Envelope-making Machines, Etc.—The Ministry of Finance invites tenders for the supply of 2 envelope-making machines, automatic, to be equipped if possible with a special device for printing "O.H.E.M.S." simultaneously in Arabic and European characters. Output to be from 60 to 100 envelopes per minute, according to size; 2 direct current motors, 110 volts, to operate above machines; 2 sets of cutting knives for making envelopes (large size) by hand; 1 paper-cutting machine, large size, 70 x 100 cms., with 110 volts d.c. motor for operating same; 3 paper-ruling machines and accessories; printing machines. December 5. (D.O.T.)

Bristle Paper.—The Controller-General, Administration and Central Stores, Ministry of Finance, Cairo, invites tenders for the supply of bristle paper required by the Ministry of Finance. October 15.

Steam Salvage Tug.—The Director-General, Ports and Light-houses Administration, Arsenal, Alexandria, invites tenders for the supply of a steam salvage tug as per conditions of tender and specifications obtainable from Secretariat Department, Arsenal, against payment £E4 per set. October 24.

Bedsteads.—The Director of Stores, Department of Public Health, Cairo, invites tenders for the supply of bedsteads iron, required for the year 1927-1928. October 25.

Machinery.—The Controller of Technical Education, Ministry of Education, Sharia, Qasr el Aini, Cairo, invites tenders for the supply of machinery and machine tools for the Model Workshops and Trade Schools, Bulaq Technical School and the Intermediate School of Agriculture at Moushtuhor. October 17.

Diesel Alternator Groups.—The Egyptian Ministry of Public Works invites tenders for the supply at site of the Aft Power Station, of four diesel alternator, groups and accessories, including alternators, switchboard, transformers, power station auxiliaries, hand-operated travelling crane, workshop equipment (including machine tools, lathes, drills, etc.) mechanical and electrical testing instruments, station electric lighting. October 12 (D.O.T.).

Turbo Alternator Groups, Etc.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply and erection at site of Belqas Power Station of three Turbo alternator groups, and accessories required for the Public Works Ministry (October 26); and for the supply and erection at site of Esna Barrage grounds of two Turbo alternator groups, and accessories, required for the Public Works Ministry. November 2.

GREEK (MODERN) SELF-TAUGHT

(In Greek and Roman Characters.)
By NICHOLAS ANASTASSIOU.

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Containing:

The Alphabet.	Railway.
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Conversational Phrases, etc.	Elementary Grammar.
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The Salonika Reunion Parade of the British Salonika Force gather for their annual parade and service on Horse Guards Parade on October 2 at 11 a.m. There will be an inspection by the Chief of the General Staff, General Sir George Milne, followed by a service, and then the "march past" the Cenotaph, where wreaths will be placed. After the muster there will be a dinner.

The death occurred last week in Edinburgh, at the age of 79, of the Very Rev. James Alexander M'Clymont, C.B.E., D.D., Principal Clerk of the General Assembly of the Church of Scotland, and a former Moderator. A visit to the Near East resulted in the publication of an illustrated work on "Greece" in the "Beautiful Books" series. Dr. M'Clymont visited mission stations in India and Ceylon, and he also visited Canada as a delegate to the Pan-Presbyterian Council, Palestine, and Egypt, where he officiated for a time as Chaplain.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, September 27.

If there was little reason for the rise of the recent activity in miscellaneous industrial shares, there seems to be equally little reason why it should have collapsed at this particular time. Indeed signs of reviving trade, better railway traffics, and a batch of surprisingly good iron and coal companies' results seem to provide a better basis for optimism than existed when the upward movement began. It is, however, a little early to assume that anything more than a temporary lull has occurred; and indeed the later days of this week have seen some symptoms of returning strength. Meanwhile the oil share market remains very depressed, and while a recovery in raw rubber prices has somewhat relieved the malaise in the rubber share section the position there is not cheerful, while the shadow of the conversion operation hangs rather heavily over the gilt-edged market. It also has to be remembered that the close season in the new capital market is now over, and from now onwards a stream of attractive new issues will compete with existing issues for the attention of the investor. Then again we are running into a period when the possibility of dearer money becomes a serious consideration. The general position is therefore somewhat uncertain at the moment, but there are many shrewd observers on the Stock Exchange who believe that the autumn has busy days in store.

Hopes for Home Rails.

Although it does not amount to anything substantial, there has at last been a slight revival of public interest in the home railway share market and the tone is a little better. The outlook is certainly more favourable than the recent phase of neglect suggests. The traffic figures for the current financial year compare, on the whole, favourable with those for the corresponding period of 1925—comparison with 1926 being valueless owing to the strike—and expenditure should be lower, though since the British companies still refuse to publish regular net revenue figures, the extent of economies is a matter of guesswork. Two of the big four companies—the Great Western and the London and North Eastern—show an increase and the reduction in the London Midland and Scottish, and Southern figures is not considerable. Passenger receipts have been lower all round, but freight traffic makes a satisfactory showing. Indeed, Sir Josiah Stamp, the President of the Executive of the L.M.S. is somewhat optimistic in this connexion. "The traffic position," he says, "is, on the whole, hopeful." Trade is "gradually getting better" and "freight receipts should show a continuance of the gradual upward tendency which has recently been experienced." A further encouraging factor has been the outcome of the meeting between the

L.M.S. officials and representatives of the men held at Liverpool. The tone of the meeting was excellent, one of the resolutions pledging the meeting "to use every endeavour, by mutual co-operative effort, to further the business interest of the L.M.S. railway." Stockholders will follow this experiment with the greatest interest.

The Rubber Situation.

The trend of the price of rubber has been slightly more encouraging to the holder of rubber shares. The price of rubber advanced to rs. 4½d. per lb. on rumours of a further cut to 50 per cent. in the exportable allowance and of a reassessment of estates. But it cannot be said that the autumn revival that was being predicted some weeks ago has definitely set in. At the moment there are no signs of an appreciable advance in the near future, but it is not likely that the price will fall very much below the recent low levels. For the present there is a tendency to "wait and see." This is no doubt largely due to the fact that the restriction year ends next month. In view of the failure of the scheme—from the growers' standpoint—it is natural that there should be rumours of a revision of the scheme in order to protect growers' interests more effectively. It would be surprising, however, if this course were taken after the Government has accepted the recommendation of the World Economic Conference, which urged that everything possible should be done to remove restrictions on trade. Perhaps the most consoling feature of the situation is that American demand continues on a good scale. It is, in fact, larger than last year. The holder of good rubber shares should not despair. This, in fact, does not seem to be the moment to discontinue the exercise of patience.

Some Prosperous Iron and Coal Companies.

For many months we have been receiving an almost unbroken stream of exceptionally depressing reports from iron and coal companies. But this week the customary gloom has been relieved by a number of very good reports. There are two of particular interest—namely, that issued by the Staveley Coal and Iron Company and that issued by the Sheepbridge Coal and Iron Company. The Staveley Company's net profits for the year ended June 30, at £244,978, show an expansion of over 200 per cent. Thus the directors, have been able to restore the dividend of 7½ per cent., last year's figures being 5 per cent. The net profits of the Sheepbridge Company for the same period were £116,417, as compared with £68,722 a year ago. The ordinary dividend is raised from 5 per cent. to 7½ per cent. Several smaller companies have published reports which also show a satisfactory recovery. But one swallow does not make a summer; it would be disastrous to argue from the particular to the general. Moreover, the report of the Sheepbridge Company points out that conditions are to-day much less favourable for these companies than they were some time ago. Coal prices have continued to decline until the end of the financial year, while pig-iron prices have fallen back to their former unsatisfactory level. In short, the investor has no justification for concluding that there has been any general improvement in the outlook for iron and coal companies.

FOREIGN EXCHANGES.

Country.	Method of Quoting	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97½
Athens	Drachme to £	25.22½	367
Belgrade	Dinars to £	25.22½	276
Berlin	Marks to £	20.43	20.41½
Borne	Francs to £.....	25.22½	25.24
Bombay	Sterling to Rupee	18d.	17 15/16—31/32
Brussels	Belga to £.....	35	34.93½
Bucharest	Lei to £	25.22½	782½
Budapest	Pen to £	27.82	27.81½
Calcutta	Sterling to Rupee	18d.	17 15/16—31/32
Constantinople	Piastres to £	110	940—955
New York	Dollars to £	4.86 2-3	4.86½
Paris	Francs to £.....	25.22½	124
Prague	Kronen to £.....	24.02	164½
Rome	Lire to £	25.22½	89.22½
Sofia	Leva to £	25.22½	670—675
Teheran	Krans to £	50½	50½
Vienna	Sch to £	34.58½	34.52
Warsaw	Zloty to £	25.22½	43—44

NOTICE IS HEREBY GIVEN that the next ORDINARY GENERAL MEETING of the South Indian Railway Company, Limited, will be held at the Offices of the Company, 91, Petty France, Westminster, S.W.1, on Wednesday, the 12th October, 1927, at 11.30 a.m., for the purpose of receiving the Directors' Report and Statements of Accounts for the Year ended 31st March, 1927, and for the transaction of the ordinary general business of the Company.

The Transfer Books will be closed from Saturday, the 17th, to Saturday, the 31st day of December, 1927, both days inclusive, for the preparation of the half-yearly warrants.

Transfers will not be received at the Office while the Books remain closed.

The Warrants payable on and after the 2nd January, 1928, will be forwarded to the Proprietors on the 31st December, 1927.

By order,

ALEX. MUIRHEAD,

Managing Director.

Company's Offices:—

91, Petty France, Westminster, S.W.1.

21st September, 1927.

Shipping Intelligence

GREEK SHIPPING IN 1926.

The Greek mercantile fleet, which has been steadily increasing since 1919, continued to add to its size, notwithstanding adverse conditions and financial difficulties (it is stated in the recently issued British Consular report on Greece in 1926). On December 31, 1926, the Greek merchant service comprised 1,207 ships, of which 472 were steamers with a gross tonnage of 929,619 (an increase of 17,010 tons on the official figures for 1925), and 735 sailing vessels, with a tonnage of 59,656.

The British coal stoppage, which was prejudicial to so many industries, also affected Greek shipping to some extent. A monthly average of 83 vessels, representing a tonnage of 81,352, were idle during the first six months of 1926 owing to lack of freights. The situation improved appreciably during the third quarter, as a large number of Greek cargo boats were engaged in the transport of coal from Germany and other coaling centres. Prices for charter and freights rose, and a number of Greek companies benefited considerably during this period of activity. The monthly average of boats lying idle in Greek harbours decreased from 83 to 44, representing a tonnage of 35,210.

Statistics obtained show that 31,117 vessels of all nations entered Greek ports during 1926, as compared with 31,964 in 1925.

The movement of Greek and foreign passenger and merchant ships in the port of Piræus showed a slight increase in 1926 as compared with 1925. During the year under review 8,273 ships entered the port of Piræus, 6,401 being under the Greek flag, and 1,872 of other nationalities, the chief of which were: Italian, 675; British, 420; French, 137; Roumanian, 116; German, 92. The number of Russian ships calling at Greek ports has been trebled during the last three years, 33 ships having called during 1926, the majority carrying coal and wheat. At the end of 1926 the Soviet Government imposed an additional assurance of 12 per cent. on Greek vessels serving Russian ports, to be taken up with the State Assurance company "Arcos," on the plea that Greek vessels were old.

The volume of shipping calling at Salonika has hardly varied in the last four years. The total number of steamships calling during the year 1926 was 1,666, of which 1,064 were Greek, 168 Italian, 130 British. The port is still congested, owing in part to the allocation of the west mole to the Serbs, who make no use of it. The east mole is given up to the coasting trade, so that the only quay space available for the landing of cargoes is the 400 yards frontage of the Greek free zone. Cargo ships are moored end-on to this quay and discharge into lighters, which then transport the goods the few yards to the quayside. Foreign-going passenger ships are moored to the outer

breakwater, about a quarter of a mile out, and passengers must reach them in open boats. Ships discharging coal are also berthed at the breakwater, and the inconvenience caused thereby to the passenger ships alongside has been the subject of vain appeals to the harbour authorities by the agents of both the Lloyd Triestino and the Byron Steamship Company.

The total number of steamships calling at Patras Harbour during 1926 was 419, of which 167 were Italian, 82 British, 63 Yugoslavian, 23 Dutch, 23 Greek, 22 Norwegian, and 19 German.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Britannia for Bombay (Birkenhead, October 7). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Maihar for Calcutta (Birkenhead, September 29); s.s. Mahout for Calcutta (Birkenhead, October 6).

Bibby Line.—S.s. Gloucestershire for Port Said, Colombo, and Rangoon (Birkenhead, October 5).

British India Line.—S.s. Dumana for Bombay and Karachi (London, October 1); s.s. Merkara for Colombo, Madras, and Calcutta (London, October 8).

Cunard Line.—S.s. Pavia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement (Liverpool, Glasgow, and Swansea, October 1); s.s. Cypria for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement (Liverpool October 15, and Swansea October 18).

Johnston Line.—S.s. Quernmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 1); s.s. Dromore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 15).

P. and O. Line.—S.s. Rawalpindi for Bombay (London, September 30); s.s. Mirzapore for Colombo, Madras, and Calcutta (London, October 1); s.s. China for Bombay (London, October 6); s.s. Nagoya for Colombo, Madras, and Calcutta (London, October 15).

Prince Line.—S.s. Soldier Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, October 4); s.s. Lancastrian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (London, October 8).

Ellerman and Papayanni Lines.—S.s. City of Oxford for Oran, Gibraltar, Malta, Alexandria, Jaffa, and Haifa (Swansea September 30, Liverpool October 6); s.s. Gerano for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Ancona, Venice, Trieste, and Fiume (Liverpool October 1, Swansea October 6); s.s. Mardinian for Patras, Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool October 6, Swansea October 8); s.s. Malatian for Malta, Alexandria, Jaffa, and Haifa (Glasgow October 17, Liverpool October 20); s.s. Bavarian for Oran, Algiers, Malta, Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, October 29). Cargo taken on through Bill of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume, via Trieste.

The Bank of England are prepared to receive the coupons due October 1 on bonds of the Greek Guaranteed £2 ios. per cent. Gold Loan of 1898. The necessary lists can be procured on application at the dividend pay office.

The Barsi Light Railway Company recommends a final dividend of 3 per cent., together with a bonus of 4 per cent. (14s. per share in all), making, with the interim distribution, a total of 12 per cent. for the year to March 31, 1927.

The directors of the South Indian Railway Co., Ltd., have decided to recommend that a final dividend for the year 1927 of 2½ per cent., less income tax, be paid from surplus profits on January 2, 1928, making, with the guaranteed interest of 1½ per cent. payable on the same date, a total payment of 4½ per cent. for the half-year ending December 31, 1927, and, together with the payment that was made on July 1, 1927, a total payment of 8 per cent. for the year, being the same as the dividend paid for the previous year.

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Motors and Motoring.

By G. B. B.

The Indian Market.

One of the most disquieting facts made plain in the recently issued official returns relating to imports of motor vehicles, including taxi-cabs, into British India is the extraordinary increase in the number of American made cars sent into the country. An analysis of the figures shows that in the year 1925-26 some 329 British made cars were admitted to Indian territory. In the succeeding twelve months, 1926-27, this total had risen to 471, an increase which is certainly marked, and which, taken by itself, would seem satisfactory.

Unfortunately, however these figures have to be examined in connexion with those for cars made in other countries than our own, and we are then faced at once with the fact that in 1925-26, the United States sent 1,072 similar vehicles into India, or, roughly, rather more than three times as many. For every British car, just over three cars of American origin were bought. By the end of the 1926-7 year, over 1,700 American built cars had passed into India, an increase of 70 per cent. in the year, compared with a British increase of about 40 per cent. showing that, roughly speaking, about four American cars came in for every British car.

We might look at these figures another way. India is a country which should be one of the easiest in the world for British manufacturers to supply. Yet we find that for the year 1926-27, whilst 471 British cars came into the country, over 3,230 cars of other than British origin were imported. The figures are very significant. If we look at the declared value of the car imports the story is no better. British cars to the value of Rs.16 lakhs were bought by India in 1926-27. The value of cars imported other than British, was Rs.65.1 lakhs. There is no need to labour these figures. They speak for themselves.

They mean that unless British car manufacturers make their products known in the Indian market that market, which might so easily be their own, will be lost to them. For every car they sell in the country the foreigner sells seven! The only thing that can save the situation is advertising. And that is just the thing the British manufacturer appears to think is quite unnecessary abroad.

Readers of THE NEAR EAST AND INDIA will remember how this subject was discussed in these columns a year or so ago. The dangers of non-advertising were stressed, and, with an expert knowledge of the country and its markets, British manufacturers were told plainly that the American manufacturers would capture the market unless they took reasonable steps to let the Indian buyer know what they had to offer. The advice given was not taken; British advertising of motor cars in journals that reached the Indian purchasing public continued negligible and the result was that last year we sold only 471 cars in India.

Of course, the opportunity has not gone for ever, simply because at heart the Indian buyer has a strong desire to buy British goods. His only trouble is that he does not know that, in the motoring world at any rate, they exist. Foreign makers know the vast potentialities of the Eastern market and, taking advantage of British apathy, are doing their best to persuade the Indian buyer that their products hold a supreme position against which British makers are afraid to compete. I know this sounds brutally frank, but it is cold fact.

THE SMYRNA DRIED FRUIT TRADE.

Messrs. C. J. Giraud and Co., of Smyrna, report as follows for the week ended September 17 :—

The arrivals of sultanias on the Smyrna market since the opening of the season are estimated at 16,400 tons, and the sales to date are put at 13,000 tons. Closing prices Smyrna, per cwt. c.i.f. : Type 12, 41s.; type 13, 47s.; type 14, 52s.; type 15, 56s.; type 16, 61s.; type 6, 38s.; type 19, 41s.; type 21, 41s.; type 20, 36s.

The market closed firm. Business throughout the week has been very active. A strong demand is developing for low grades and rain-damaged fruit, and prices for these descriptions have toned up, marking a small advance towards the end of the week. Good grades continue scarce; best grades are unobtainable.

The arrivals of figs on the Smyrna market since the opening of the season are estimated at 11,980 tons, and the sales to date are put at 11,164 tons. The market closes strong. It is now generally recognised that the crop is considerably short of earlier expectations and will not exceed 20,000 to 21,000 tons. Merchants are anxious to secure supplies against their commitments, and the demand from this source must necessarily continue active for some weeks to come. Stocks remaining, estimated at about 8,000 tons, are considered insufficient to meet requirements. Higher prices must be expected.

It is expected that Roumania will export this year approximately 100,000 wagons of wheat.

King Boris of Bulgaria, who had been staying in Florence for some days, left that city on September 24.

The Ransome Machinery Co., London, have received an order for steel piling, for the India Store Department.

The numbers are announced of 302 bonds of the Ottoman Four per Cent. Loan of 1891 (secured by the Egyptian Tribute) drawn for redemption on October 10.

The Ooregum Gold Mining Company of India announces dividends, payable on October 29, to holders registered on September 20, 1927, as follows :—Preference, of 1s. per share; interim of 9d. per share on both Preference and Ordinary shares, less tax.

Kitson and Co., Ltd., of the Airedale Foundry, Leeds, have received a contract for two superheated locomotives of the Kitson-Meyer type for the Kalka-Simla section of the North Western State Railway, India.

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CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.

MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Hattenbach Bros. & Co.
MAURITIUS—A. Jam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3

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British Consular Reports

V.—GREECE.

(Continued from page 381.)

The following further extracts are given from the report on the industrial and economic situation in Greece of Mr. Richard Turner, O.B.E., Commercial Secretary, H.M. Legation, Athens:—

Commerce.

It is estimated that the value of the Greek imports during 1926 amounted to 10,080 million drachmæ, and of the exports to 5,174.5 million drachmæ, giving an excess of imports amounting to 4,905.5 million drachmæ. The corresponding figures for 1925 were:—Imports, 10,209,523,000 drs.; exports, 4,541,360,000 drs.; difference, 5,668,163,000 drs.

It has, unfortunately, not been possible to obtain an estimate as to the stocks of goods existing in the country, but, in view of the considerable amounts imported in 1925 and the restricted consumption during 1926, there is reason to believe that at the commencement of the current year they were considerable, especially in such lines as textiles, chemical and pharmaceutical products, and glass-ware. The prospects for the current year are more favourable, as the exchange rate of the drachma has shown a distinctly steady tendency, while the tightness of money has been somewhat lessened. To judge by the customs receipts during the first few months of the year, there would appear to have been some increase in imports as compared with the previous year, and it is possible that the increased optimism, owing to the more favourable political situation, and the conclusion of the arrangement regarding Greek war debts to the United Kingdom, have given some impetus to trade.

While during the whole of 1926 buyers held back, and when they did buy, considered in almost every instance price before quality—to the considerable detriment of the better quality British goods—the first months of 1927 have seen a distinct improvement in the retail trade. Although there is still a tendency to buy the cheaper lines, the popularity of British goods—for instance, in textiles—shows some signs of reasserting itself—at any rate, in the better-class shops.

It should be borne in mind, however, that, should the plans at present cherished for a stabilisation of the drachma take a concrete form, it cannot be expected that the country will show itself a materially improved market for British products in the immediate future. Given stable conditions, however, certain factors may tend to improve the buying capacity of the market more than could otherwise be anticipated. Among these may be mentioned the possibility of works of public utility being put in hand, such as the settlement of refugees, road-making and drainage, and an industrial loan for the improvement of the industries of the country. Another factor to which attention must undoubtedly be paid is the improving conditions of the settled refugees, who, it is hoped, will before long in many districts become sufficiently productive to be an economic element of importance as consumers.

As regards the trade in *automobiles*, of which there are over 14,000 registered in Greece, and probably some 11,000 to 12,000 actually in use, no very large increase can be expected until there is a great improvement in the roads outside the towns. At present the majority of cars in use are to be found in Athens and Piræus. In the larger provincial towns there are also a number of cars, but in the country districts the number is small. An improvement in the roads will doubtless lead to a considerable increase not only in cars for transport of passengers, but also in the use of motor transport, which again would contribute in no small degree to the development of agriculture. Even in the towns the streets are very far from being good, and for

use in the country a car with a capacity for taking steep gradients and with a good clearance is an absolute necessity. The question of cooling must also be taken carefully into consideration. A good cheap light "over-seas" type of car with a left-hand drive is what is required by the market, which is at present supplied mainly with American makes, with some Italian and French. On this, as on other markets, the manufacturer contemplating working up a business must give careful consideration to the question of spare parts. Similarly as regards tyres, consideration must be given to the very rough usage to which they are exposed.

British Trade.

British goods have a good name in Greece and—prices being equal or approximately so—would generally sell better than those of their competitors. In a branch such as textiles, for instance, the words "made in England" are regarded as a guarantee of quality, but the price difference is often so great that a trader, even though he prefers to carry British goods, is forced to extend his buying from other countries in order to keep pace with competing firms. In suitings and men's underwear, especially, British goods should be able to hold their own despite the price difference, even more than in some other lines, but a close study of the market is necessary to success. One of the largest Athens houses states, "I cannot recall having received a single visit for a year or more from a British traveller dealing in men's wear. They will probably tell you that it does not pay to send men out; but how can other firms afford it?" Another Greek agent in the textile branch, after referring to the effect of the high sterling exchange, says: "Lately, however, with the stabilisation of the



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French and Belgian francs, and the fast improvement of the Italian lira, British prices compare more favourably. One would ask for greater adaptability from British makers, with a view to complying with the requirements of the Greek market, namely, imitation of French fashion as regards designs, colours, etc., of dress fabrics, imitation of Continental finish on white goods, and generally the matching of inferior grades of textile goods, which would result in cheaper prices."

On the other hand, it is satisfactory to note that certain British textile houses are following the competition closely and studying the requirements of the market, with satisfactory results. Similarly, as regards credits, British firms, working, be it well understood, with reliable agents of whom they have long experience, have seen their way to giving payment facilities to sound customers. The Greek market is gradually reverting to pre-War credit conditions, which Continental firms are generally ready to grant. The cash against document terms, on which many British shippers insist, are, it may be readily understood, not found attractive in comparison. Again, in certain classes of machinery Germany takes the lead, not perhaps so much as a result of price difference, as because of the meticulous care taken in supplying agents with the requisite information and by reason of generous credit terms. On a market like Greece, and particularly under conditions such as those obtaining during the past year, the credit question is an exceedingly difficult one. No hard and fast rule can or should be applied; the local agent is in practice the only man who is in a position to judge as to the credit terms to be given to the individual customer. The need for care in choosing an agent cannot be too often emphasised.

In some lines, such, for instance, as in the sale of motor cars and tyres, particularly to taxi-drivers, local agents have often been inclined to give terms which can scarcely be remunerative to their principals. These agents are inclined to excuse themselves by arguing the necessity for establishing a connexion which may lead to profitable business in the future, but the wisdom of the policy is open to question.

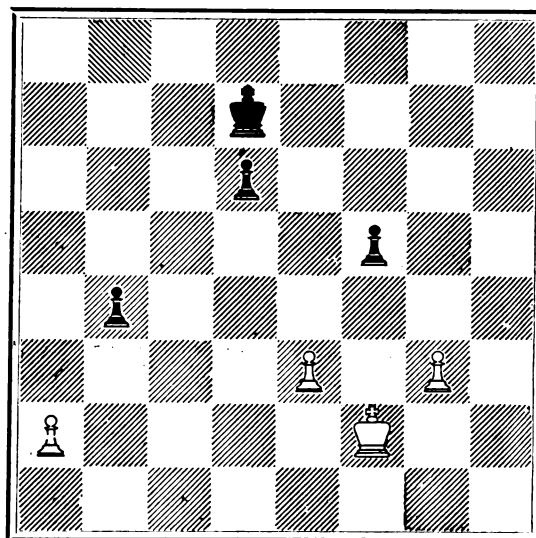
At the risk of repeating what has already been stated *ad nauseam*, the attention of British firms should be more carefully directed than it often is to the organisation of the clerical side of export business. Dissatisfaction is often expressed, for instance, by representatives of British engineering houses, who complain of the paucity of the information, drawings, advertising material, etc., furnished them by their British houses, and point to the very full details of specifications, prices, blue prints, working directions, advertising material and so forth with which competing foreign houses furnish their representatives. Other complaints which are received from Greek importers in other lines also point to an inadequate organisation of the clerical side of the British exporting houses. The under-stamping of letters addressed abroad, with its irritating effect upon the recipient and the possible refusal

to accept the communication at all, has often been mentioned. More important, however, is the omission of enclosures, the faulty compilation of invoices, the late dispatch of bills of lading, and particularly the omission of certificates of origin.

CHESS.

By "CARO-KANN."

The solution to last week's end-game is as follows:— 1, P—B4, K—K4; 2, K—B2, K—K5; 3, P—Q6, P—B6; 4, P—Q7, P—R7; 5, P—Q8 (=Q), P—R8 (=Q) and draws. Obviously at move 2 Black only has to play the King back to force a draw.



White to play. What result?

The match between Capablanca and Alechin for the world championship promises to give a most exciting struggle. Twenty games are to be played, and so far each player has won one game and two have been drawn. On the reports of the play up to the present it seems likely that the holder will succeed in retaining his title but there will probably not be much difference in the scores when the match is concluded.

The Mysore Gold Mining Company announces an interim dividend of 9d. per share, payable October 15.

It is reported that the Soviet Government has placed an order in Germany for 51,000 tons of steel pipes, valued at about £1,000,000, for the Batum-Baku pipeline.

An official report on fruit crop prospects in Roumania states that towards the end of August torrential rains accompanied by hailstorms damaged fruit trees and vines in various part of the country.

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ROUMANIAN MOTOR MARKET EXPANSION.

As illustrating the point so frequently made in these columns that the markets of the Near East are providing constantly increasing outlets for motor cars—a fact to which British manufacturers as a whole have hitherto paid little attention—we quote extensive extracts this week from a report by the United States Consul at Bucharest, Mr. J. Rives Childs, on the expansion of the market for motors in Roumania. The tables he gives (which have been abbreviated for considerations of space) show the development of the market and the small part played in it by British cars. The report runs as follows:—

Registrations of automobile vehicles, which numbered 11,725 at the beginning of 1926, increased within 12 months to 15,895, according to official returns from the 71 districts of Roumania. The following tabulation shows the kinds of automotive vehicles included in these registrations, as at January 1, 1926 and 1927.

Class of vehicle.	1926.	1927.	Increase or decrease.
Touring cars	6,807	11,308	+ 4,501
Lorries	3,677	2,942	— 735
Motor cycles	757	862	+ 105
Motor buses	401	666	+ 265
Tank lorries	53	36	— 17
Road tractors	30	81	+ 51
Total	11,725	15,895	+ 4,170

It will be noted that the most striking increase occurred in touring cars, 4,501 units having been added during this 12-month period. This represents an increase in registration of no less than 66 per cent. and accounts for no less than 90 per cent. of the total addition. The number of lorries has actually declined—accounted for by the progressive scrapping of old army stocks.

Automotive vehicles of American manufacture show a steadily increasing tendency to distance foreign competitors, as may be observed from the following table of the distribution of automotive vehicles according to countries of origin:—

Country of origin,	1926.	1927.	Increase or decrease.
United States	3,974	7,825	+ 3,851
Italy	1,726	2,463	+ 737
France	1,577	1,725	+ 148
Germany	1,393	1,709	+ 316
Austria	932	887	— 45
Great Britain	178	260	+ 82
Czechoslovakia	59	105	+ 46
Roumania	35	63	+ 28
Others (including unidentified)	1,851	858	— 993
Total	11,725	15,895	+ 4,170

* Exclusively commercial lorries, manufactured by the Astra Steel Works.

It would appear from the first of the foregoing tables that some 4,900 automotive units were imported into Roumania during 1926, as shown by the gross increase in registration of all classes of automotive vehicles; in the second table, however, showing distribution of makes according to countries, the gross increase is 5,208. This difference is accounted for by the fact that since January 1, 1926, it has been possible to identify the makes of many previous unidentified units; these have gone to swell the number of foreign makes, balanced in part by cars retired from use.

An exact computation of the number of new units added during 1926 is impossible, owing to the fact that Roumanian customs statistics show only the gross weight of imports of automotive vehicles and give no indication of imports by units.

Roads a Factor in Expansion.

Roumania now ranks sixth among petroleum-producing countries, and the availability and comparatively low cost of gasoline, at present retailing at 7.50 lei per litre (about

28.35 lei per gallon), is a factor naturally calculated to give impetus to the development of the local automotive trade.

Furthermore, Roumania has an extensive system of roads, in which the main highways are constructed for the most part of plain macadam and kept in fair condition. The best roads probably are in Transylvania and Bukovina, provinces acquired from Austria-Hungary in the peace settlement; there, also, the scenic advantages offer special attractions to the Roumanian automobile tourist. Generally speaking, during the summer months one may traverse the main highways in almost any part of the country, by light or by heavy car.

Finally, there may be noted, as important contributory causes to the growth of the automotive trade in Roumania, the growing disorganisation of the railway system and the constant increase in railway rates.

The chief limitation on the development of automobile sales in Roumania is the fact that, in the country's total population of approximately 17,000,000, some 80 per cent. are peasants of simple habits and frugal tastes, among whom the use of the automobile will hardly become common for many years, especially since land ownership, by the terms of the agrarian reform instituted after the War, is rigidly restricted in amount.

There remain as potential consumers some 3,400,000 urban inhabitants, among whom the purchase of automobiles continues to be restricted to those of comfortable incomes, although there is an increasing tendency on the part of the less well-to-do classes to make sacrifices in other respects for the sake of acquiring a motor car.

The market for closed cars is improving, with the exception of the coach; the latter is least popular, on account of the extent to which chauffeurs are employed. The preference shown for the touring model is likely to be accentuated rather than diminished, by reason of the surtaxes imposed as of April 14, 1927, on the imports of automobiles weighing more than 1,200 kilos. The best season for sales is from May to September, inclusive, when the roads are generally dry (although very dusty) and hence comparatively favourable for touring. During the winter months, from November to February, road and climatic conditions are such that travel by automobiles beyond the limits of the cities is difficult and frequently impossible.

The importation of used cars into Roumania is impractical, as they are subject to the same import duty, handling costs, and transportation charges that are assessed on new cars. Before the War an automobile was expected to last 10 years, but now purchasers are more concerned for an automobile that embodies the latest improvements; consequently, automobiles of other than the cheaper makes are offered for resale by their original owners after two or three years of use. These are disposed of largely to chauffeurs, who show a decided preference for stock models of touring cars rather than for the conventional taxicab.

Few Motor Buses.

Motor buses in all Roumania numbered only 401 at the beginning of 1926 and only 666 at the beginning of 1927. The great majority comprised old chassis of light lorries and touring cars converted into buses by the addition of locally made bodies, mostly of the charabancs type and generally of cheap construction.

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Outside Bucharest the bus lines are not well defined, and are largely in the hands of private chauffeurs with too little capital for their efficient exploitation. While the disorganisation of railway transportation makes for the multiplication of motor buses, the importation of bus bodies is precluded by the surtaxes on automotive vehicles weighing more than 1,200 kilos—a fact which, together with the character of the public catered for by the bus lines, makes it improbable that any market may be developed in the near future for American motor buses.

At present the actual and potential market for motor lorries, other than the light lorry of 1 or 2 tons capacity, is very limited, owing to the poor roads in the country districts. Except for the needs of a few of the larger cities, the demand is restricted practically to the chassis of light cheap lorries on which locally made motor-bus or delivery bodies may be mounted.

The sale of motor cycles in Roumania is restricted, not only by the condition of the roads (which are less adapted to the easy running of motor cycles than of automobiles), but especially by the fact that the price of a cheap touring car does not exceed that of a first-class motor cycle.

Registrations of motor cycles increased by 14 per cent. during 1926, from 557 to 862. In addition to two well-known American makes, the best selling motor cycles are the Douglas (British), the Sarolea (Belgian), and, more lately, the Delta (German). Of the approximately 120 motor cycles sold in Roumania since January 1, 1927, it is estimated that some two-thirds were the Delta and Sarolea.

A Bulgarian High Court official on September 20 called on Sir William Erskine, British Minister in Sofia, to express the thanks of the King of Bulgaria for the cordiality of the reception extended to him on his recent visit to Great Britain.

The production of Hamilton's Concessions (Roumania) for the week ended September 23, amounted to 1,440 tons (10,080 barrels).

The production of the Anglo-Egyptian Oilfields for the week ended September 23 amounted to 3,565 tons.

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

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Port Said: English Agency, P.O. Box 240.

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Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.

Haifa: Newspapers Agency Steimatzy, Jaffa Street.

Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.

Newspapers Agency Steimatzy, Jaffa Road.

SYRIA.

Beyrout: Sarrafian Bros.

IRAQ.

Basrah: Jashanamal, Bridge Street, Ashar.

BULGARIA.

Sofia: Librairie Francaise et Etrangere, 4a, Blvd. Tsar Ostvoboditel.

CYPRUS.

Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.

Athens: Messageries de Journaux et Publications Etrangers, 24, Rue du Stade.

TURKEY.

Constantinople: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Pera.

ALGERIA.

Algiers: MM. J. Coudray and Fils, 11, Boulevard de la République.

AMERICA.

New York: Brentano's, Fifth Avenue and 27th Street.

Boston (Mass): Smith and McCance, Ashburton Place.

TURKISH MARKET FOR BICYCLES.

The trade in bicycles in Turkey is greatly handicapped because of the lack of good roads and streets. Despite the low purchasing power of the mass of the population, it is believed the sale will be developed extensively with an improvement in roadways (says an American Consular Report). Throughout the greater part of the interior, however, the principal modes of transportation are extremely primitive, consisting of horse-drawn carriages and wagons, oxcarts, donkey trains, and camel caravans. The principal means of transportation in the city of Constantinople are trams, automobiles, and carriages.

The number of bicycles in all of Turkey is estimated at 5,000, of which 1,000 are in the city of Constantinople and the remaining 4,000 are scattered throughout the interior. They are used primarily for pleasure purposes, not more than 20 per cent. being used for commercial or governmental purposes.

All bicycles are imported, as there is no domestic industry. Since 1919 fully 90 per cent. of the imported machines have been of French manufacture. This preference is largely attributable to the favourable rate of exchange of the French franc with the Turkish pound—the prevailing belief that French bicycle manufacturers are better organised for export and to the fact that French products are better advertised than those of other European manufacturers. Furthermore, the French influence in Turkey, particularly in cultural lines, has always been predominant. The French newspapers have a considerable circulation in Constantinople, and the youth of the country follow very closely all news items referring to French bicycle races and other sporting events. Consequently there is a natural tendency for the younger people to acquaint themselves with all leading French bicycles, and they generally follow with keen interest the results of the various French makes in the races.

German and English bicycles have a small sale, which promises, however, to increase. During the last six or eight months, as a result of the recent stabilisation of the French franc, prices of French bicycles have been materially increased, which is favouring the introduction of English and German bicycles.

NEW COMPANY.

MENZALEH CANAL.

The Menzaleh Canal and Navigation Co. (Shipping), Ltd., has been registered as a private company with a nominal capital of £30,000 in £1 shares. The objects are to carry on the business of shipowners and builders, ship repairers, marine and general engineers, water, road, rail, and air transport contractors for passengers and freight, transport, traffic, and shipping agents, etc. The permanent directors are: F. Murrell-Wright, The White House, Port Said, Egypt, director of companies (managing director); H. B. Greville, Oakfield House, Worth, Sussex, director of companies (chairman). Until otherwise directed, all general meetings shall be held in Egypt.

The President of the Albanian Republic on September 20 signed a decree pardoning 372 persons condemned for hostility to the present régime.

Lieutenant-Colonel Harold H. Thorburn on return from leave in October will assume the duties of surgeon to the Viceroy of India, and Lieutenant-Colonel J. N. Walker whom he relieves will shortly afterwards take up his new appointment as an inspector-general of civil hospitals.

According to the Damascus newspaper *Al Ifba*, some Muslim women asked the Government for special protection, as they intended to appear unveiled in public. The Ulama, or Muslim clergy, petitioned the Government to forbid this "licentious act," so the Government declined to permit public unveiling of Muslim women and broke up a demonstration organised by the disappointed ladies.

Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson, in their report for the week ended September 21, state:—

Egyptian Futures.—Sakel Contract.—Immediately after our last report values began to show more resistance, operators working on the long side deriving encouragement from the reactionary tendency then in evidence in the American markets. Little change in the level, however, took place until Saturday's session, during which some very low forecasts of the Egyptian Government's crop estimate due for publication began to be circulated; on these a rush of short covering and fresh buying orders came in, with the result that prices were rapidly advanced to the best of the week, i.e. 20.10d. for January. The above-mentioned report, when received on Monday, showed a yield of 2,598,000 kantars, and was construed to be rather "bearish," both by our market and Alexandria, as considerable liquidation ensued and has since been in progress, with the result that prices at to-night's close show a decline of 102 to 108 points for near and 85 to 98 points for distant positions on the week. Support from trade sources continues to be of a decidedly moderate character, and whilst the market generally has resisted this factor during the past few weeks, it is now beginning to have a more pronounced effect on the situation. It now appears rather probable that we are only just beginning to feel the real effects of the very heavy sales out of the Sudan crop to local spinners during the summer months. Their purchases of this cotton have evidently placed them in a strong position as far as supplies are concerned, and they are very definitely abstaining from purchases of Egyptian Sakel until some definite ideas can be formulated regarding the real level warranted by this season's production. At the time of writing, we cannot see any evidence of active trade support developing, and with the heavier movement of the crop now imminent we consider operators should proceed with extreme caution. At the same time, we do not subscribe to the general view that the Government estimate can ultimately be construed as a "bearish" factor, as even taking into account the coming Sudan crop provided consumption proceeds along normal lines, it would not appear that there is much margin for an appreciable surplus at the end of the present season. On the whole, the Alexandria market has shown a weaker tendency than that prevailing latterly at this side; this is probably due to the increasing weight of arrivals still finding exporters with so few new crop contracts to fill. On the whole, we are at the moment inclined to regard the present level with a certain amount of distrust, and would certainly prefer not to recommend purchases until we can discern distinct evidences of more active trade support developing; in the meantime, should the market show a distinctly advancing tendency without the stimulus of the above factor, short sales are probably to be preferred.

Upper Contract.—Persistent long liquidation has been in evidence in this contract throughout the past week and prices have declined 99 to 110 points for near and 99 points for distant positions. The main factors of the downward movement have been the recent weaknesses witnessed in the American markets and also the attitude of local consumers who still maintain their policy of holding off. The market has now had a substantial "shake-out," and much of the long interest worked up during the early summer months has been liquidated. On the whole, we favour purchases on weak markets, but would prefer to see the trade operating more extensively before advising anything but the most conservative commitments.

Egyptian Spot.—Erratic fluctuations in futures have again unsettled the market, and only a moderate inquiry for spot Egyptian has resulted in consequence, although,

at the same time, a somewhat improved business has taken place in Sudan cotton. Prices have again drooped. A considerable drop has now been witnessed (290 points for F.G.F. Sakel) from the highest point seen this season, and probably this fact will shortly receive full consideration by spinners. In the meantime, we can only await some show of stability, for, whilst the present ups and downs continue, the boldest buyers are apt to look askance at the market. No feature of importance has appeared in the local spot inquiry, the bulk of which has been concerned with cotton below F.G.F. in grade, of whatever growth was in demand. All "Good" and "Fine" cottons are hanging fire at the moment. There has been a recrudescence of the inquiry for very low and inferior cotton at from 3d. to 7d., and it is understood that more business has resulted than is usually the case when these qualities are in request. There has been possibly rather more doing on c.i.f. terms this week, but activity in this direction still appears to be woefully curtailed.

Business in Sudan Sakel has been fairly well distributed on the whole, but the tendency, if anything, has been towards the cheaper varieties, of which, with the exception of the SSSSSS, only a very small selection now remains. White Sudan still figures prominently on the inquiry board each day. Forwardings to spinners for the week ending the 16th inst. were returned as 3,230 bales Egyptian and 3,144 bales Sudan. Estimated spot sales for the week, 1,100 bales Egyptians and 5,500 bales Sudan. Quotations all round show a net decline of 120 points (Fair Sakel exceptionally 145 points) on the week. F.G.F. Sakel to-day, 19.30d. F.G.F. Upper to-day, 14.25d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company in their report for the week ended September 15, state:—

Since our last report the futures market has been very active, and heavy fluctuations have been registered. The week's summary of price movements is as follows:—Sakellaridis: November, 40.07 dollars, 1.98 dollars down; January, 39.97 dollars, 1.78 dollars down; March, 39.70 dollars, 1.75 dollars down. Ashmouni: October, 29.57 dollars, 2.03 dollars down; December, 29.95 dollars, 1.82 dollars down; February, 30.35 dollars, 1.65 dollars down; April, 30.55 dollars, 1.55 dollars down.

Sakel.—The bullish enthusiasm created by the figures of the Second American Bureau, published the 8th inst., was short-lived. This is due to the fact that, contrary to all expectations, New York has not maintained the rise secured, which alarmed the bullish operators here and induced hurried liquidations; thus, November which had touched 42.40 dollars on the day of the publication of the Bureau reacted strongly and was quoted on the 13th instant at 38.50 dollars. At the low levels, the trade came into the market for fairly large quantities, and this produced a good effect and thus a part of the lost ground was recovered. The demand from abroad, while not important, has been slightly better than last week. Arrivals of new crop cotton have easily found buyers, but the cotton which has arrived on the market to date only amounts to some few hundreds of bales, and we are wondering what will happen when the arrivals become heavy. There are very few open engagements with spinners, and we cannot see any signs of the eagerly awaited real revival in the demand.

Uppers.—This market has followed the fluctuations of Sakel, but towards the close it has been weaker than the latter. The demand from abroad continues to be fairly good.

The week's receipts amount to 188,531 krs. against ex-

ports 58,415 krs.; the stock in Alexandria stands at 1,968,775 krs. (rectified).

The official figures of arrivals and exports for the period September 1, to September 8, as as follows:—Arrivals: Sakellaridis 16,833 krs.; Ashmouni and Zagora 88,308 krs.; Various 3,593 krs.; Scarto 1,868 krs.; total 110,602 krs. Exports: Sakel 28,538 krs.; Ashmouni 29,770 krs.; Various 4,015 krs.; total 62,323 krs.

Spot.—A much improved business has been done during the past week at Minet el Bassal and sales amount to about 16,500 bales, of which we estimate 5,100 bales Sakellaridis; 10,500 bales Ashmouni and Zagora; 700 bales Pilon and 200 bales White. New crop Sakel, though arriving slowly, is easing the spot situation a little, and is being fairly readily disposed of. The Uppers situation is as last week, the demand being sufficient to maintain spot parities well for the moment.

Sakellaridis.—A rather better business has been done, and there is a persistent demand for the low grades which are, however, not very plentiful. There has been business in all grades and the new cotton has been absorbed quite freely. Except for the lower grades, which have stiffened somewhat, spot differences are without change.

Ashmouni and Zagora.—A good business has been done in all qualities. Spot differences are generally un-

changed and very steady, with a tendency for the lower grades to harden.

Pilon has been in good demand chiefly for the better grades. Spot differences are generally a little firmer.

White.—A fair business has been done at about last week's differences.

Other Varieties are neglected and no business is reported.

Up-Country.—The ginning factories in Upper Egypt are becoming packed with cotton; on the other hand, the arrivals at the factories of Lower Egypt are not yet very large. The grower is not difficult to deal with, generally, speaking, but there are no anxious buyers.

Crop 1927.—During the week under review the temperature has been, on the whole, favourable to the crop. The pink boll worm attack has, in certain districts, increased somewhat; in others, the attack is only moderate or even light. We do not think a heavier damage than last year should be expected. In Lower Egypt picking is becoming general with varying results as to yield per feddan and the quality of the cotton. In Upper Egypt, the second picking has commenced in the southern districts; our agencies report that the results are satisfactory both as regards quantity and quality. The Government announces that the publication of the acreage figures and the first crop estimate will be made on Monday, 19th instant.

Stock and Share Markets.

LONDON EXCHANGE		Prices on Sept. 26	Railways.		Prices on Sept. 26	Coal.		Prices on Sept. 7
Government Stocks.								
Egyptian 4 p.c. Unified Debt ...	...	81½	Assam-Bengal ...	...	90	Baraboni ...	...	31
Do. Pref. 3½ p.c. 1890 ...	...	74½	Bengal Nagpur ...	...	94½	Bengal ...	...	425
Do. Turk 4 p.c. 1891 ...	...	77½	Egypt Delta Light Rly. ...	...	31	Burrakur ...	...	15½
Do. 3½ p.c. Eg. Trib. Bonds '94 ...	...	80½	Southern Punjab ...	...	190½	East Indian ...	...	28½
Greek 5 p.c., 1881 ...	...	58	Rubber.			Equitable ...	...	20½
Do. 5 p.c., 1884 ...	...	58	Ceylon Para Rubber Ord. ...	...	12/6	Pench Valley ...	...	23½
Do. 4 p.c. Rentes, 1889 ...	...	48	Doolgalla (Ceylon) Rub. Est. ...	...	20½	Raneegunge ...	...	32
Do. 5 p.c. 1890 ...	...	58	Grand Cent. (Ceylon) Rubber ...	...	40 1½	Standard ...	...	58½
Do. 5 p.c. Funding Loan, 1893 ...	...	58	Hewagum Rubber Co. ...	...	20/6	Cotton.		
Do. 4 p.c. Rails, Loan, 1902 ...	...	53½	Keptigalla Rubber Estates ...	...	2/6	Bengal Nagpur ...	...	23½
Do. 4 p.c. Loan, 1910 ...	...	55½	Malayalam Rub. and Produce ...	...	41/3	Bombay Dyeing, etc. ...	...	99½
Do. 5 p.c. Loan, 1914 (Lon. issue) ...	...	67½	Shipping.			Bowreah ...	...	380
Do. 7 p.c., 1924 ...	...	97½	Anchor 5½ p.c. Prf. ...	...	7½	Buckingham and Carnatic ...	...	205
Persia 5 p.c., 1911 ...	...	83	Cunard ...	...	25/3	Cawnpore Textiles ...	...	438½
Roumania 4 p.c. Ext. ...	...	69½	Furness Withy ...	...	37/3	Century ...	...	56½
Do. 4 p.c. Consolidation ...	...	46½	Khedivial Mail Ord. ...	...	1	Central India ...	...	100
Sudan 5½ p.c. Guar. Bds. ...	...	108½	P. and O. Deferred ...	...	27½	Elgin ...	...	95
India 3½ p.c. ...	...	59 13/16	Tea.			Khatu Maknaji ...	...	320
Do. 3 p.c. ...	...	50½	Assam Co. ...	...	211/32	Muir ...	...	289
Do. 2½ p.c. ...	...	102½	Bengal United Tea Ord. ...	...	31	New Ring ...	...	415
Do. 5½ p.c. ...	...	93½	Bramapootra ...	...	40½	Phoenix ...	...	515
Do. 4½ p.c. ...	...	24½	British Indian Tea Ord. ...	...	41/16	Svadeshi ...	...	515
Turkish 4 p.c. Unified ...	...	24½	Cachar and Doors Tea Ord. ...	...	41/16	Jute.		
Banks.			Ceylon Tea Plantations Ord. ...	...	6½	Alliance ...	...	63½
Agri. Bank of Egypt ...	...	713/16	Consolidated Estates ...	...	4½	Barnagore ...	...	585
Bank of British West Africa ...	...	4	Darjeeling Co. ...	...	211/16	Budge Budge ...	...	45½
Bank of Roumania ...	...	80/7½	Dimbula Valley (Ceylon) Ord. ...	...	313/16	Clive ...	...	553
Barclays Dom. Col. Pl. ...	...	26/6	Doors Tea Ord. ...	...	47/16	Dalhousie ...	...	627
Lloyds ...	...	63½	Dooloogram Tea ...	...	131/32	Delta ...	...	435
P. and O. Banking ...	...	10½	Doom Dooma ...	...	4½	Fort Gloster ...	...	790
Eastern ...	...	6½	East Assam ...	...	47 17/32	Gourepore ...	...	54½
Chartered Bank of India ...	...	20½x0	Empire of Ind. ...	...	33/16	Howrah ...	...	746½
Ottoman Bank ...	...	10½	Halel Tea ...	...	215/16	Kamarhaty ...	...	528
Imperial Bank of Persia ...	...	10½	Jhanzie Tea Association ...	...	5½	Kankarrah ...	...	528
Land Bank of Egypt Ord. ...	...	13½	Jokai (Assam) Tea Ord. ...	...	53/16	Khardah ...	...	1,191
Westminster ...	...	189/16	Lanka Plantations Ord. ...	...	225/32	Kinnison ...	...	34
National Bank of Egypt ...	...	36½	Lungla (Sylhet) Tea Ord. ...	...	1½	National ...	...	541
National Bank of India ...	...	49½xd	Nuwara Eliya Tea Estates Ord. ...	...	615/16	Standard ...	...	779
Land.			Pabbojan ...	...	7½	Union ...	...	779
Kassala Cotton ...	...	9/6	Scottish Assam ...	...	24	Miscellaneous		
Sudan Plantations ...	...	4½	Upper Assam ...	...	3½	British India Corporation ...	...	31
Mines.			Insurance.			Bengal Paper Mills ...	...	37½
Balaghat Gold Mining ...	...	5 7/16	General Accident Fire and Life (£5, £1½ paid) ...	...	85/16	Bengal Timber Trading ...	...	182½
Burma Corp. ...	...	13/1½	London & Lancs (£5, £1 paid) ...	...	26½	Burn and Co. ...	...	327
Champion Reef Gold ...	...	11/10½	Royal Exchange (£1) ...	...	7½	Cawnpore Sugar ...	...	30½
Mysore ...	...	17/6	Sun Fire £10 (£2 paid) ...	...	28	Champan Sugar ...	...	12½
Nuendroog ...	...	12/10½	Trade Indemnity (£10) ...	...	12	Howrah Oil Mills ...	...	14½
Ooregum Gold Mining Ord. ...	...	15/9	Miscellaneous.			ALEXANDRIA		
Oil.			Alexandria Water Co. ...	...	16½	Prices on Sept. 16, supplied by G. L. Mortera, Alexandria & Cairo.		
Anglo-Egyptian B. ...	...	13	Associated Cotton Ginners ...	...	17½	Agricultural Bank of Egypt ...	...	27½
Anglo-Persian Ord. ...	...	329/32	Egyptian Hotels ...	...	7½	Assoc. Cotton Ginners ...	...	216 9/16
Do. 8 p.c. Cum. 1st Pt. ...	...	26/6	Do. Markets Ord. ...	...	25½	Behera Ord. ...	...	£1
Do. 9 p.c. Cum. 2nd Pt. ...	...	28/3	Do. Salt and Soda ...	...	22½	Ciments d'Egypte ...	...	£17 11/16
Do. 5 p.c. Debs. ...	...	97½	Mortgage Co. of Egypt 5 p.c. Pref. ...	...	8½	Comptoir Fin. & Com. d'Egypte ...	...	Frs. 123
Brit. Burmah ...	...	8/6	INDIAN EXCHANGES.			Credit Foncier Egyptian ...	...	£ 5/16
Burmah Oil Co. Ord. ...	...	5	Government Loans.			Fondateur ...	...	Frs. 1,122
Do. 8½ Cum. Pref. ...	...	27½	3½ Government Paper ...	...	75 13/16	Crown Brewery Priv. ...	...	£ 2,610
Phoenix Oil and Transport ...	...	20/3	Banks			Filature Nationale d'Egypte ...	...	Frs. 113
Steaua Romana ...	...	12/3	Imperial Bank of India ...	...	1,420	Frigerifique d'Egypte ...	...	£ 6/3
			Bank of India ...	...	79	Immeubles d'Egypte Soc. An. des ...	...	£ 69/32
			Central Bank of India ...	...	27½	Land Bank of Egypt Actions ...	...	£ 134
						Parts de Fond ...	...	£ 155
						Menzah Canal Navigation ...	...	Pt. 308

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MOOLTAN ...	21,000 ...	—	Sept. 30 ...	Australia via Bombay
QIMONGOLIA ...	16,500 ...	—	Sept. 30 ...	Straits, China, Japan
RAWALPINDI ...	16,600 ...	Sept. 30 ...	Cet. 7 ...	Bombay and Karachi
CHINA ...	8,000 ...	Oct. 6 ...	Oct. 13 ...	Bombay and Karachi
SCOMORIN ...	15,000 ...	Oct. 7 ...	—	Colombo and Australia
QIMANTUA ...	11,000 ...	Oct. 7 ...	Oct. 14 ...	Straits, China, Japan
RAZMAK ...	10,600 ...	—	Oct. 14 ...	Bombay and Karachi
Kaisar-i-Hind ...	11,500 ...	Oct. 12 ...	—	Straits, China, Japan

* Taking passengers for Bombay via Aden: \$ for Port Sudan: † for Malta.
‡ Calling at Southampton.

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(Under Contract with the Govts. of India and Queensland.)

Steamer.	Tons.	M'boro.	London.	Destination.
MANTOLA ...	8,963 ...	—	Sept. 30 ...	East African Ports
IDUMANA ...	8,600 ...	—	Oct. 1 ...	Bombay and Karachi
MERKARA ...	8,235 ...	Oct. 1 ...	Oct. 8 ...	Madras and Calcutta
GAMBADA ...	5,307 ...	Oct. 8 ...	Oct. 15 ...	Bombay and Karachi
MADURA ...	8,075 ...	Oct. 15 ...	Oct. 22 ...	Madras and Calcutta
MODASA ...	9,070 ...	Oct. 18 ...	Oct. 28 ...	East Africa Ports
IMANELA ...	8,303 ...	Oct. 22 ...	Oct. 29 ...	Bombay and Karachi
MARGHA ...	8,258 ...	Oct. 29 ...	Nov. 5 ...	Madras and Calcutta

‡ Calls Malta. * Cargo steamer. † Calls Port Sudan.

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*at City of Simla	9,468	Oct. 4	Bombay & Karachi
b City of Hongkong	9,678	Oct. 5	Colombo & Calcutta
c City of Venice	8,308	Oct. 14	Colombo & Calcutta
a City of Paris	10,902	Oct. 22	Bombay & Karachi
b City of Karachi	5,573	Oct. 28	Colombo & Calcutta
b City of York	7,844	Nov. 2	Bombay & Karachi

* Passengers embark Princes Landing Stage, Liverpool, 4 p.m.

† Calls Port Sudan. (a) Via Marseilles. (b) Via Naples. (c) Calls Madras

MARSEILLES to FAR EAST and AUSTRALIA.

City of Lahore	10,040	Nov. 5	S'pore, Manila, Hong Kong.
City of Calcutta	7,679	Dec. 3	Shanghai and Japan.

LONDON to SOUTH AFRICA.

City of Genoa	6,399	Sent. 30	Cape Town, Algoa
City of Alexandria	4,712	Oct. 14	Bay, East London, and Natal.

MEDITERRANEAN and LEVANT.

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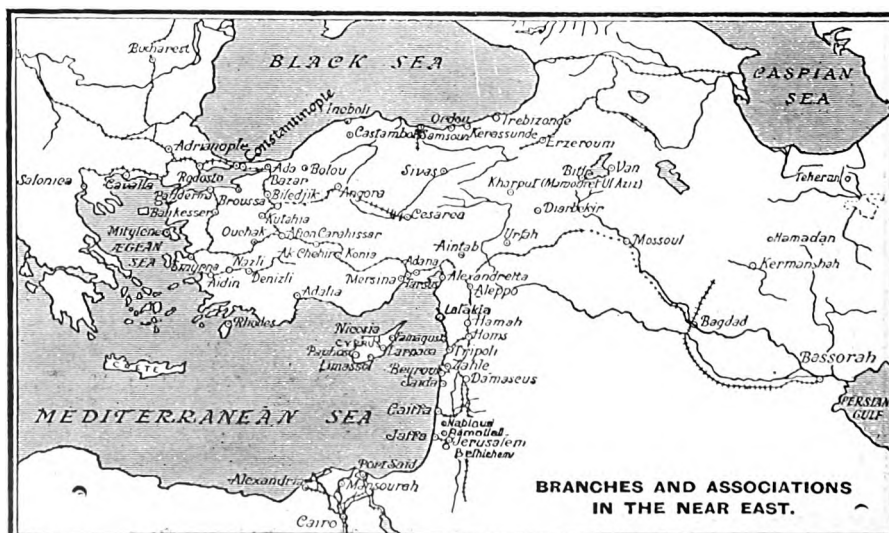
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The NEAR EAST AND INDIA

No. 855.—VOL. XXXII.

THURSDAY, OCTOBER 6, 1927.

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Notes of the Week.

Komitaji Activities.

After a brief interlude, during which its energies were deflected to domestic feuds, the Macedonian Revolutionary Organisation is once again on the warpath, and this time the more usual *komitaji* methods of raids by armed bands have given place to merely terrorist acts—the blowing up of buildings and railways. After outrages at Ghevgheli and on the railway line between that frontier town and Nish, the Organisation turned its attention to Salonika; but the project with which it is credited of blowing up various buildings in that town has been for the moment frustrated by the arrest of its agents. Serious as this new development undoubtedly is, it has this satisfactory aspect, that it may be taken to denote difficulties experienced by the Organisation in maintaining the operations of armed bands. As in the case of ordinary brigands, the *komitaji* is dependent to some extent—often very largely—on the support or connivance of villagers, who secretly sympathise with him in his quarrel with the powers-that-be. When, however, the *komitaji* becomes a worse infliction than the Government official, the sympathy of the villagers is apt to be withheld. This would seem to have been happening in Southern Serbia and, possibly, on the Bulgarian side of the frontier, with the result that raids have fewer attractions for the henchmen of the Organisation. A smaller number of desperadoes has been found to undertake the more despicable work of the anarchist, and it devolves on the Balkan peoples to take adequate measures for their self-protection. The first must be to co-operate on a friendly and equal footing and to abandon the policy of holding the Bulgarian Government solely responsible for these terrorist acts. The situation in Bulgaria is well known to all who have taken the trouble to investigate it—with the strong Macedonian leaven in the country that has hitherto made it difficult for any Government to proceed against the Revolutionary Organisation as it might against a handful of Communist extremists. If these recent outrages, however, can be brought home to the Organisation, it will have placed itself outside the pale, even with the latitude frequently allowed to revolutionary effort in the Balkans, and the Bulgarian Government should, consequently, find its hands strengthened in deal-

ing with the more responsible section of the Macedonians. Friendly conversations are more likely to be productive of good as an opening move than disciplinary measures.

Balkan Glasshouses.

As the Macedonian question is essentially an international one, it would be best if it could be discussed in round-table conference with representatives of Serbia, Bulgaria, Greece and the Macedonians themselves, under a neutral chairman. The exchange of views would be helpful for all concerned. If there is any truth in the allegation that the recent outrages are intended as reprisals for harsh measures adopted in Yugoslavia against Macedonian students, an opportunity would be given to the Yugoslav Government to refute the statement or to appreciate the wisdom of a more tolerant policy. The Macedonians themselves might even be brought to realise that their scheme for an autonomous Macedonia is now no longer practicable and might see reason to modify their policy. A Balkan State will lightly lay a charge against another on very inadequate evidence, but will wax most indignant when a similar charge is brought against it. The Greek Government at the present time is being held in Turkey just as much responsible for the activities of Checkass Samy's band in Anatolia as the Greeks themselves hold the Bulgarian Government responsible for Macedonian outrages. In Greece the insinuations of the Turks are regarded both as a terrible affront and as palpably ridiculous, yet neither in Yugoslavia nor in Greece is any incongruity felt in bringing the same charge in similar circumstances against the Bulgarian Government. If the Macedonians are now committed to "war to the knife," there is no time for the neighbouring States to hold aloof and expect others to pull the chestnuts out of the fire for them. By luck or better administration the Greeks have been more successful so far in protecting themselves against individual desperadoes; they have certainly relied more on their own efforts and less on representations in Sofia than the Yugoslavs have. Perhaps statesmanship in Athens will go farther and realise the advantage of trying to help the Bulgarians to do what ought to be done, instead of trying to drive them to do it by that most unlikely of methods, humiliation.

The Pangalist Effervescence.

The day may come when Greece will feel quite dull without the periodical Pangalist troubling of her political waters. The ex-Dictator has been overthrown for fourteen months, and throughout this period has been kept in prison or under arrest without trial. Any righteous indignation that may have been evoked by General Pangalos's high-handed acts when he was in power has had ample time to evaporate, and to be followed by an attitude of mind approaching disgust at the detention of a prisoner for so long without trial. Efforts to work up popular indignation against the ex-Dictator have not been particularly successful, except in the case of the agreements concluded under his régime with Yugoslavia regarding the Salonika Free Zone. The result of the delay in bringing the ex-Dictator to trial has been that every few months a movement in his favour has been discovered, to be followed by a few arrests and deportations. If the Greek Press is to be believed, quite a substantial portion of the time of successive Cabinets has been occupied by discussions on Pangalist movements, but until recently no attempt was made to take the only effective step for their suppression, by bringing on the General's trial. With the appointment of a Parliamentary Committee to prepare the indictment against General Pangalos fresh activities on the part of his supporters have been brought to light, and further arrests and deportations have become the order of the day. The "Pangalos affair" is practically the only matter making for political unrest in Greece at the present time, and it is most unfortunate that such dilatory tactics should have been adopted in closing an episode which should have been disposed of a year ago.

A New Catholic Bishop in Greece.

It may prove difficult to determine how much of Orthodoxy and how much of politics there is in the objections raised in Greece against the appointment of a Roman Catholic Bishop of Salonika. There is, no doubt, a general feeling among Greeks that the six higher prelates of the Roman Catholic Church in Greece—three Archbishops and three Bishops—are adequate for the numbers of the Greek Catholics, which are said to amount to about twenty-five thousand. The original bishoprics date from Turkish times; but, as the Greek Government accepted the creation of the Athens See, and the Vatican does not recognise the necessity of asking for the consent of the civil power for its appointments, the present protest has been based on the personality of the new Bishop. Before his consecration, the Greek Government notified the Archbishop of Athens that it could not favour the creation of a Salonika bishopric, and that it would not be able to accept the nomination of the priest whom it was proposed to instal as the new Bishop. In spite of this communication, the consecration took place, and the Greek Government has retorted by giving orders that the Bishop is not to be allowed to land at Salonika. The new Bishop, who is an Italian priest, hitherto resident in Corfu, appears to have attained some notoriety in Greece, and the objections raised against his promotion may be not altogether racial in origin. The delicacy of the situation is shown by the fact that the Greek case employs arguments that would serve the Turkish Government well in respect of the Oecumenical Patriarchate. "It is simply a question," it is urged, "of the exercise by the Hellenic Government of the uncontested and incontestable right, which the Government of every sovereign State possesses, of being master in its own house. . . . The Greek Government is free not to tolerate on Greek territory the presence of an undesirable, whether he be a Catholic Bishop or anyone else." Yet the validity of this contention was challenged when the Turks employed it to justify their deportation of the Oecumenical Patriarch.

The Council's "Day of Salamis."

Yet another seemingly simple question which has been submitted to the League of Nations has been found, on the lines of the dispute between Hungary and Roumania,

to provide that tribunal with an opportunity of producing almost as many opinions as there are members. The Greek Government, shortly before the outbreak of the War, ordered from a German shipbuilding yard, a cruiser, to be called in due course *Salamis*; it has no desire now to take delivery of this vessel, but the German firm, which is supported in the matter by the German Government, is equally insistent on having the transaction completed. Unfortunately in cases of this description the League is unable to pose as an impartial arbiter, as every constituent State finds in the question a problem of high European politics. Greece bases her claim to annul the contract on the ground that Germany is prohibited by the Treaty of Versailles from manufacturing or exporting war materials; to which it may be presumed that the German firm replies by pointing out that the contract was entered into before the Versailles Treaty was drawn up. When it was suggested that the dispute should be referred to the International Court of Justice at The Hague, the Council was at once divided on the question whether it was more derogatory to proclaim its own inability to reach a decision or to abandon its competence in the matter. The German member of the Council prevented any chance of there being unanimity in regard to reference to The Hague Court by maintaining that the matter ought not to come before the Council at all, as it was merely a question of money, and that, rather than displaying doubt as to the Council's powers by referring the dispute to The Hague, it ought to dismiss the case. In the end the Council took refuge once more in postponement, and charged a body of fourteen jurists to report on the case before the Council's next meeting.

The Situation in Egypt.

The party declarations of both the Wafd and the Liberal-Constitutionalists in favour of a continuation of the coalition between them have been sealed, as it were, by a meeting between the Prime Minister, Sarwat Pasha, and the new Wafd leader, Mustapha Pasha Nahas. This meeting is stated to have given satisfaction to both parties, and, as a result of it, the situation in Egypt is again freed from any cause for immediate uneasiness. It stands for the time being where it did before the death of Zaghloul Pasha. The Wafd seems to have reposed considerable confidence in Sarwat Pasha, and is content with the arrangement that gives it so much power in the Legislature, while leaving the Executive free to benefit from the tact and resourcefulness of the Prime Minister. The latter leaves Egypt this week to rejoin King Fuad for the State visits to Paris and Brussels, and will be able, it is hoped, to pay a further visit to London to carry the negotiations with the British Government to a more definite stage. During this interval Mustapha Pasha Nahas should have opportunity to strengthen his position in the Wafd, in regard to which he is helped by a career that has proclaimed him an honest and straightforward politician.

Economics in Syria.

There are those who believe that the solution of the Syrian problem is purely economic; but render the life of the Syrians prosperous, they say, and the political troubles will speedily dissolve. They are not wholly right, but it is a fact that the Mandatory Power for Syria has at times forgotten that the people of Syria—if we cannot talk of a Syrian nation—is in the main a business people. Signs have been manifested, however, of an improvement in the economic situation, and it is stated that the French have recently taken two important decisions to facilitate trade and commercial progress in the country under their control. First, they intend to refund to the Lebanon Republic and to the Syrian States their shares of the Customs revenues accumulated during the last eight years or so. This money, which is to be paid in cash, is to be spent on public enterprises, such as irrigation, the making of new roads and the repairing of old ones, the establishing of hygienic methods in the towns, the subsidising of local industries (such as silk and wool), the develop-

ment of summer resorts for tourists, and so on. Since £1,200,000 would in this way be forthcoming to the Lebanon alone, considerable alleviation of the situation may be expected. The Lebanon is stated this summer to have entertained 12,000 strangers; which means an income of £300,000. It is estimated that four times that number could easily be attracted, if better accommodation were available. Secondly, the French have lifted the embargo on the exportation of native products—a tremendous boon to the farmers. It is estimated that a hundred thousand tons of barley, dariseed and wheat will be exported this year; which, together with other commodities, will represent about £1,500,000 worth of goods. These acts of the Mandatory Power in Syria deserve prominence; and the significance of the second step will be better appreciated when it is added that the trade balance has always been unfavourable to Syria since the assumption of the Mandate. But the difference between imports and exports is diminishing progressively. In 1926 (the statistics being based on the paper Syrian pound, which is equivalent to 20 French francs) imports reached the value of £563,350,000, and exports only £527,240,000.

Roads and Railways in the Middle East.

There is considerable speculation at the present time upon the possibilities of railway construction in the Near and Middle East. The internal combustion engine, it seems, is insufficient for Western Asia, and permanent railroads are demanded. In Persia, for example, they dream night and day of the great iron route from Bandar-i-Gez on the Caspian to Khor Musa on the Gulf; in Iraq, the prolongation of the line from Kirkuk to Mosul is eagerly awaited, and the more optimistic spirits talk confidently of a line from Baghdad to Haifa on the Mediterranean; and in the Hijaz, railroads from Mecca to Madina, Jidda, and other Red Sea ports are apparently taken as an eventual certainty. One cannot help thinking, however, that both Persians and Arabs would do better for the present to concentrate upon their motor traffic, whether by air or by land. Railways are not easy things to make to pay, and they are generally a State, not an individual's burden; motor-routes, on the other hand, need merely preservation to ensure their being used. The possibilities of motor car development in these three countries, Persia, Iraq, and the Hijaz, provide, in fact, an ever-growing market, and it may be permitted here to express the hope that British manufacturers, now that political conditions have manifestly reached an adequate degree of stability, will make belated amends for the almost complete indifference which they have hitherto assumed towards the Near and Middle East.

The Perso-Turkish Frontier.

The strained relations between Turkey and Persia which arose out of frontier incidents, and to the importance of which we referred some weeks ago, are not yet eased, for the border "brigands," as those Kurds are called who appear to roam as they please between Turkey and Persia, are reported still to be active. Nor is there apparent any disinclination on the part of Angora or Teheran to deny official participation in these activities. Persians are attributing to the Kemalist Administration the malevolent design of attempting to alter the Turko-Persian frontier; Turks, on the other hand, complain that the marauding bands, who, by the way, are stated to have made attacks recently on Kozlerkeuy, are certainly supported by the Persian Government. The problem really seems to derive from the inability of Turks and Persians to hit upon a common form of treatment of the Kurdish question. Some of those Kurds who find residence in Kemalist Turkey intolerable since the stifling of the Kurdish rebellion in 1925 and who have consequently crossed over the border into Persia are naturally regarded with different feelings by Turkey and Persia. The Iraq Government, it will be remembered, often invited the participation of the Persian Government in a solution of various Kurdish troubles; but, on the refusal of Persia so to co-

operate it wisely refrained from suggesting that what Persia desired above all things was a prolongation of the Kurdish problem. Turkey, on the other hand, being unable to secure the collaboration of Persia in her attempt to solve the Kurdish question, is accusing her neighbour of bad faith. In such a temper as both sides are displaying, and on such a frontier as theoretically divides Persia from Turkey, "incidents" are highly possible; further developments, which the report on this question of the Turkish Ambassador to Persia to the Angora Government ought to bring in train, will be eagerly watched.

The Soviet Pact with Persia.

The long-delayed Guarantee and Neutrality Pact between Persia and Soviet Russia has at last been signed: this consummation of Bolshevik hopes occurred at Moscow on October 1. In addition to the Pact, which, according to the approved plan, binds each of the two contracting parties to abstain from aggression against the other and interference with the internal affairs of the other (the idea of Persia's interfering with Moscow's affairs!) and to enter into no political alliances and agreements, or economic boycotts and blockades, directed against the other, there were also signed an exchange of Notes concerning the trade relations between the U.S.S.R. and Persia, an agreement on the subject of the Caspian Fisheries, a Customs Convention, and an exchange of Notes concerning the port of Pahlavi (Enzeli). No further details are yet to hand, except that the import of Persian goods into Soviet Russia is facilitated, up to a fixed quota, and that Persia is allowed free passage over Soviet territory for goods in course of being exported to other countries. It is idle, in the absence of full details, to examine the significance of this Treaty, which would seem, from the summary of it, to have gained for the Persians many of the points over which they have had such anxiety. But whether that victory is a genuine one will be seen only when it is established at what expense it has been won. It is true that the tendency at the moment in Persia appears to me rather to regard Turkey as a greater danger than Soviet Russia, and it is curious that this Perso-Soviet Treaty, which to all appearances might as well have been signed when Taymoor Tash, the Court Minister, was in Moscow, should actually have been signed at a moment when Persia looks with anxiety towards her North-Western frontier. That fact may or may not be a coincidence. "Coincidences," however, are the breath of Bolshevik diplomacy.

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THURSDAY, OCTOBER 6, 1927.

THE NEW ALBANIA.

The speech delivered by the President of the Albanian Republic at the recent opening of the new session of the Parliament at Tirana ranged over most of the questions that are engaging public opinion in the country itself and are of interest to those outside Albania who are following her fortunes closely; but, although direct and forceful, in keeping with Ahmed Bey Zogu's character, the speech, it is to be feared, will carry with it little more conviction than is the fate of the majority of official utterances of this kind. A loyal and impartial Albanian, however, will derive some satisfaction from the fact that the spokesman of the Republic saw no reason to apologise for its existence. Whatever the future may have in store, Albania constitutes to-day an independent State, which, thanks to the existence of the League of Nations, feels able to hold its own in any European assembly. A trade agreement is at present being negotiated with Great Britain, and similar treaties will, it is hoped, be concluded also with France, Egypt, Turkey and Japan. There may even be a Concordat with the Vatican in the near future. The Albanian Government favours a policy of *rapprochement* with all the Powers, and especially with neighbouring States, and declares its readiness to conclude with them treaties of a political and economic character. On the subject of the Treaty of Tirana Ahmed Bey Zogu said, perhaps, neither more nor less than he had to say. It was with the object of strengthening further Albania's friendly relations with Italy that this Pact of amity and security had been signed. It was not directed against any Power, but "only reaffirms and consolidates the integrity and independence of Albania. All statements to the effect that the Treaty of Tirana was a limitation of Albanian independence are nothing but insinuations. The Treaty respects Albanian sovereignty, and," the President added, "the Albanians, who have suffered so much to gain their freedom, would never place themselves under the yoke of any nation." If he had left his subject at that point, some of his audience would, no doubt, have been better pleased. Ahmed Bey Zogu, however, seems to have decided that something more was required than negative phraseology. He passed to a warm tribute to the Italian Government for the political help and support given to Albania for the organisation of her army and for her economic recovery, and conveyed a special greeting to "our great friend Signor Mussolini for the sincere friendship which he has always shown us."

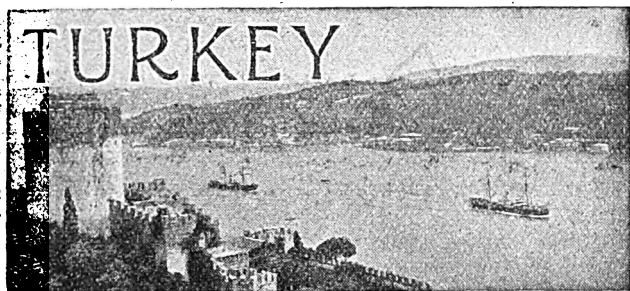
Unless his personal relations with the Italian Dictator called for some such explicit utterance, the Albanian President would seem to have gone out of his way to confirm the opinion of those of his countrymen who complain of excessive subservience on his part to Italy. It is a mistake in one and the same breath to arrogate complete independence for one's country and to represent its existence as being largely conditioned by the continued favour of an outside power. The President's political critics may well argue that, if the integrity and independence of Albania stand in very fact where he has placed them, then his remarks regarding Italy and Signor Mussolini have reference not so much to the country and the people as to his own person. In those circumstances it was not altogether necessary to intrude them upon a joint meeting of the Senate and the Chamber of Deputies, as they could

be conveyed more appropriately in a private communication from the President to his benefactor. The point, however, raises the whole question of Albania's position in Europe. Whatever may be the situation to-day or in the future, there can be little doubt that when Ahmed Bey Zogu made himself responsible for the Government of Albania the chances of the country's being able to work out its own salvation single-handed were remote. The only two alternatives presenting themselves may well have appeared to him to be help or absorption, and he turned to the quarter where he imagined that there would be a better chance of obtaining the former and staving off the latter. In a battle of wits between Rome and Tirana it is not a matter for surprise, if the greater has won all along the line. To-day Italy's economic hold on Albania is fairly complete. The National Bank of Albania, founded two years ago under the auspices of the League of Nations, is for all practical purposes an exclusively Italian institution, which controls the banking system and the currency. Around it and from it have grown other undertakings which dominate the whole economic development of the country, so that Albania can hardly arrange for any public work or big public enterprise apart from certain definite concessions, except with Italian money. In the majority of cases this state of affairs could lead ultimately only to one result—the complete absorption of Albania by Italy. Whether it will do so or not rests on two factors, the spirit of the Albanian people, and in a minor degree the character of Ahmed Bey Zogu. At present the latter is playing a lone hand. Circumstances seem to have prevented him from availing himself of the help of those who might be expected to prove his best advisers, and he finds it necessary to keep to a very large extent to his own counsel. Whether he is as much in Italy's pocket as he is represented to be only he himself knows. A man whose patriotism and personal integrity are above reproach might easily satisfy himself that the line mapped out for the building up of an independent Albania is in all the circumstances the only one possible and may be confident of his own power to say at the right moment, "Thus far and no farther." On the other hand, complete economic and financial subjection is a dangerous quicksand, which it is easier to continue to live in half-buried than to extricate oneself from alive.

Possibly the main difficulty in Albania to-day is that no one in the country knows where he actually stands. A sturdy spirit of independence characterises the Albanian people as a whole, and they are conscious, as far as they themselves are concerned, of not having bowed the knee to anyone. A small section may be basking in the sunshine of Italian favour; yet another section is profoundly uneasy over the President's relations with the Italian Government, not able to learn the real situation, but inclined to believe the worst. If the President is well advised, he will contrive to declare himself more fully than he has done hitherto, before it is too late. If his aim is to place Albania on her own feet, free and independent, he must carry the Albanian people with him, for he will never do it single-handed. Nor is it likely that Italy or any other country can count for all time on Albania as a subservient tool for purely selfish purposes. The people may be bemused for a period, because in financial and economic matters they are easily taken out of their depth; but when once they come to appreciate the inwardness of any foreign designs upon their country, they are likely to make short shrift of anyone whom they suspect of having betrayed Albania. If Italy's intentions are honourable, she will be careful not to tighten her stranglehold on the country, for fear of jeopardising her own position or that of her present protégé, Ahmed Bey Zogu. The latter has proved himself to be the only man for the moment able to hold the Albanians together, and for this reason should be given the fullest opportunity to substantiate the wisdom of his policy. He can, however, only hope to be given this opportunity, if he takes the people more completely into his confidence. By his present tactics he is playing into the hands of his political opponents.

The Near and Middle East*

From Our Own Correspondents.



Constantinople, September 28.

The Jewish Incident.

The last week has seen the fortunate closing of a question which, at the outset, had every appearance of becoming a minority question of the greatest importance—that of the Jewish incident. The ten unhappy individuals accused of seditious manifestations have been completely vindicated, and relief and reassurance have been brought to the whole of the Jewish community in Turkey by their acquittal.

That they were perfectly innocent has been obvious all along, but even so the situation of the Jews in Turkey became such as to cause the gravest apprehension for their future. From various parts of the country came reports of scandalous treatment of Turkish Jews, and there is not the slightest doubt that such behaviour was largely provoked by the shameful manner in which the Turkish Press took up the question of the alleged incident. Whilst the Court proceedings were still on, a certain Jew, wishing to help the cause of his unfortunate contemporaries, wrote a letter to Ismet Pasha stating that the case was in no way such as represented by the Press and begging for the Premier's intervention. This letter brought down a storm of indignation on the poor man's head who had dared to "slander" the irreproachable Press, but this storm suddenly cleared at the unexpected acquittal of the Jew by the Court. It is to be hoped that the Court's verdict in the Jewish trial will prevent the Press in future from making the regrettable and humiliating blunder of rattling their sabres at the wrong time and for a mistaken purpose.

The Yildiz Casino.

Turkey has lost its "Monte Carlo," and "zero" has turned up for Signor Maria Serra, who had staked everything on the even chance of sanctity of contract. Maria Serra is the concessionaire of Yildiz Casino, which was raided and closed by the police, under the personal direction of the Public Prosecutor, a fortnight ago. What has led up to this remarkable action it is difficult to say, but the justification of such action appears, to the casual observer, even more difficult to find.

A year ago Maria Serra obtained the concession for the exploitation of Yildiz Palace as a casino, and for this purpose spent £20,000 in decoration and transformation. His contract, which stipulated that he could run a *salle de jeu*, was passed and confirmed by the Council of Ministers despite the fact that a law existed prohibiting the playing of games of hazard. This contract was described by certain papers at the time of its being granted as ceding to Serra the *Monopole de Jeu*. At the official inauguration of the Casino Jemil Bey, Minister of Interior, was the first to enter the *salle de jeu*, which he formally opened; and play began immediately. The Casino is called the "Casino Municipal de Yildiz" and the playing counters bear that name. Municipal fiscal controllers have all along

sat opposite each chief croupier, and police agents were stationed at the main door. The Municipality is an interested party in the Casino's takings, and the Prefect was often to be seen walking through the gaming room. In spite of all this the place was raided and closed like any ordinary gambling hell run on the lines of those seen on the films and in which the public is sent into convulsions of fear and trembling at the sound of the secret bell proclaiming discovery by the police.

The police, while giving no explanation for their action at the time of the raid, subsequently declared that gambling in the Casino is illegal; that Turks should not be allowed to play; that Government officials should be prevented from entering the gaming room. As regards Turks not being allowed to play, a ruling saying that there was nothing to prevent them has been previously obtained, while the task of preventing high officials from entering the *salle de jeu* is one of some difficulty and requiring delicate handling.

Those unfortunate enough to have been present at the night of the police visit are now up for trial. At the first hearing of the "Gamblers Case" nearly all those accused pleaded "not guilty" but of the three who unhesitatingly admitted playing one expressed his inability to understand the consistency of the charge. He mentioned "Minister of Interior," "Municipal Casino," "Police surveillance," "Illegal," and so on. The case does seem slightly complicated, and the judge's task is certainly an unenviable one.

General News.

During the last four days a terrible fire, extending over 1,000 acres, has menaced the Alem Dagħ forests, but the latest news states that it has now been mastered and that the forests have been saved.

The wreckage of an aeroplane was sighted off Marmara Island a few days ago and the Turkish authorities have succeeded in salvaging certain parts. It was at first believed that the machine was one lost recently by the Greeks, but the latter have informed the Turks that no Greek aeroplane has crashed in that vicinity. Steps are now being taken to identify the wrecked aeroplane which it is thought might possibly turn out to be that flown by Cocks and Saltau and lost between Konia and Constantinople on May 26.

GREECE.

Athens, September 19.

A Roman Catholic Bishopric.

The stagnation of the sultry summer months has been enlivened by an incident. If the facts as stated by the newspapers are the facts, the Vatican desired to create a Bishopric at Salonika. Since there is no Concordat and consequently no Greek representative accredited to the Holy See, it proceeded to do so on its own initiative, and an Italian priest, long resident in Corfu, was consecrated there, the Catholic Archbishop of Athens assisting. Whether the Greek Government protested before the event, and, if so, to whom, is not clear; but, now that the consecration is an accomplished fact, it is using the Aliens'

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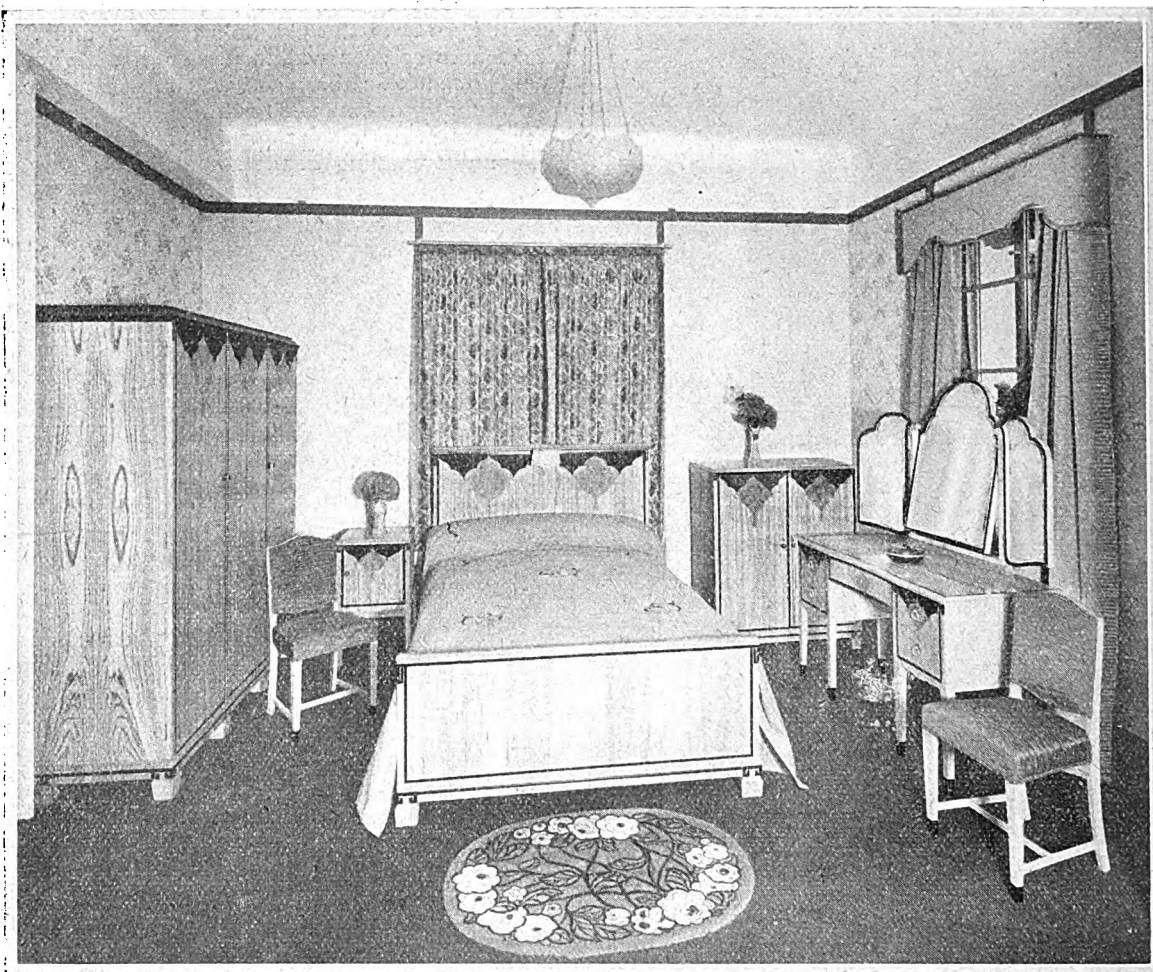
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Law to forbid the new Bishop to land at Salonika. Since all religions are free in Greece, and the Greeks pride themselves on their tolerance (and, on the whole, rightly), it seems illogical to interfere in the internal affairs of another Church. The Catholic population of Salonika and the neighbourhood is almost entirely non-Greek, and the majority Italian. An Italian Bishop, therefore, seems a particularly suitable appointment. One wonders whether the incident would have arisen, had the newly-appointed Bishop been of some other nationality. But other factors are, no doubt, involved, besides national prestige. Beneath its tolerance, the Orthodox Church cherishes a deep animosity against its greater rival; and the tradition of the Orthodox Church that makes all ecclesiastical appointments the occasion of incidents, long-drawn-out intrigues, seeks to operate, even in matters which do not concern it. Assaults on Archbishops by hired half-wits are becoming a feature of religious life in these parts (two have occurred in the last six months), and the new Bishop, should he ever land in Salonika, will certainly require a body-guard, when he walks abroad. However, *qui mange du Pape en meurt* is a useful political axiom, and it will be interesting to see how the incident ends.

O Tempora! Olympus.

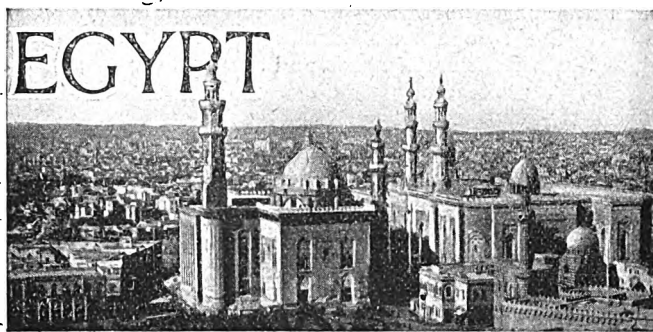
It is a matter for general satisfaction that the danger that the summit of Lykabettus would be utilised for the erection of a Casino has been averted. But now another danger has appeared. One would suppose that in a country like Greece, still half-pagan in sentiment, and cherishing a profound respect for its ancient mythology, the summit of Mt. Olympus would be a sacred place, an impressive sanctuary, if ever there was one, to be approached with reverence and awe. But in the last few days, a mob of foreign and native alpinists and journalists have ascended to the summit in a blaze of publicity. Rivers of ink flowed before and after the ascent; a cinematographer accompanied the climbers, a champagne banquet on the mountain side celebrated their safe descent, and more banquets their return to Athens, where in a veritable frenzy of mutual admiration the expedition terminated. One asks in amazement, "What is it all about?" Olympus like most of the Greek mountains, is easy enough to ascend. There is a fairly difficult, but not dangerous piece of rock climbing just before the summit; otherwise, it is a mere walk. If the object is to celebrate the fact that it is the first time (as we are told) that Greek mountaineers have stood on the summit, then one can only feel surprised, and hope that it is not true. If we are told that the motive is altruistic, viz., to "open up" Olympus in the interests of a starving peasantry, we can only respectfully reply that we do not believe it.

Only two motives can account for such an orgy of advertisement; desire to get personal publicity, or desire to make money, both intelligible motives, especially the latter, but one is justified in asking, "Cannot these desires be gratified somewhere else?"

Olympus holds a unique position among the mountains of the world in the imagination of thousands of people. It is not merely the property of the Greek nation, which, rather, holds it in trust for the whole world. No building, observatory or any other, should be allowed to disturb the noble amphitheatre with its ring of peaks that forms the summit. One of the lower peaks, to the north, is already crowned by the rough chapel of St. Elias, raised by local piety and in harmony with its setting.

With regard to the lower slopes, if a hotel is wanted, a simple hostel could be erected at the monastery of St. Dionysius, which already extends hospitality to visitors to the mountains. Elaborate foot-paths and sign-posts are an abomination.

The danger that places of beauty and interest in Greece are about to be spoilt by unwise and uncontrolled exploitation is thus a real one. Fortunately, as the Lykabettus affair has shown, public opinion is awake and can be made effective. Here is another occasion on which its voice should be heard: Delphi is likely to afford another before long.



Cairo, September 24.

The Political Situation.

The political atmosphere has cleared during the past week to the extent that the Wafd has defined its future policy and has selected a leader in succession to Saad Zaghloul Pasha. The "declaration of faith" published by the Wafd Committee is an eminently satisfactory document, and meets with general approval. If the party can manage to shape its actions along the lines therein outlined, all will be well with the Coalition, the Constitution and Anglo-Egyptian relations; which seems to be what all parties, excepting of course the Nationalists, desire. As the Liberal-Constitutionals have since expressed their wish to maintain the Coalition, there appears good prospect of a peaceful interval until Parliament reassembles late in November. The selection of Nahas Pasha as president of the Wafd will not be officially announced until the meeting of the party the day after to-morrow, but it can be taken that his nomination is a *fait accompli*, and there is good reason to expect that he will become Chairman of the Wafd Parliamentary Committee and most probably Speaker of the Chamber of Deputies, both of which posts Zaghloul Pasha combined with the presidency of the Wafd itself.

Various interpretations have been laid on the length of the meetings which considered the manifesto, the selection of Nahas Pasha to succeed to the leadership of the Wafd and of William Makram Ebeid as Secretary of the Wafd in succession to Nahas Pasha and the part which Mme. Zaghloul is playing in the affairs of the Wafd. Some European circles have gone so far as to say that all these are so many sure indications that the Wafd will quickly become disunited, that the Coalition will be of short duration, and that Anglo-Egyptian relations will suffer very much in the near future. It is quite possible that events will come to justify these forecasts altogether or in part, but it seems scarcely encouraging to meet the moderate and conciliatory profession of faith issued by the Wafd with a cold douche of prediction of failure. That profession of faith came by its tone as a welcome surprise; it appears to be a sincere effort to respond to the necessities of the situation and to follow in the footsteps of their late leader, who certainly during the last few months of his life preached and practised the principles of co-operation and entente; and, although admittedly Nahas Pasha and William Makram have in the past been identified with what had come to be known as the Left of the Wafd, it should be borne in mind that responsibility of office has before now caused many an extremist to moderate his words and his actions very considerably.

For all these reasons it seems in the highest degree premature and certainly impolitic to cry failure at the present juncture. Rather is this the occasion for the encouragement—either directly in so many words or indirectly by the avoidance of any utterances of a critical nature—of the men, who, whatever their ends may be, are trying hard to keep the ship from rocking as the result of the shock of Zaghloul Pasha's death and to steer it to safe anchorage. Should they fail through lack of union or take a course detrimental to Anglo-Egyptian relations, then and then only will it be time to speak bluntly and severely. But until that regrettable eventuality materialises, and certainly during these early weeks,

when the party is trying to collect itself again, let us give it the sympathetic attention and encouragement which are what it badly needs and are the surest means of attaining a satisfactory issue out of the present impasse.

A Shakespearean Troupe for Egypt.

Hearty congratulations are due to Aly Pasha Shamsy, the Minister of Education, and those who carried out the negotiations in England, at their success in arranging for an English troupe to give twenty-four Shakespearean representations at the Royal Opera House this coming winter. It had been hoped to fix these performances for the month of March, so that in addition to affording an opportunity for Egyptian students to see on the stage some of the plays which form part of the educational syllabus, an extra distraction might be provided for visitors. Unfortunately the Opera season does not finish until the end of March. This will be too late; and so the troupe will have to come in November, the only vacant period. Next year it is intended, however, to adjust the matter so that it may be possible to get in some performances of English drama before the end of the winter season.

In this connexion it may be pointed out that this is the first official effort to add to the attractions of the winter season. We have, it is true, an opera season, a series of race meetings, dances at the hotels and amateur theatrical performances given by the British community. But beyond these very little effort is made to entertain and distract the visitors who come to this country every winter, and certainly no attempt is made to make use of the undoubted advantages which this country possesses over other winter resorts in the matter of climate, topography and local colour.

There is, in fact, no organisation such as exists at Continental winter resorts, for providing a programme for the entertainment of visitors once they are here. Something of this kind was done before the War with very satisfactory results, and that practice could profitably be re-introduced. There is indeed no reason why either a sub-committee of the Tourist Association, which does such yeoman work in advertising Egypt abroad and in arranging the tourist courses so as to avoid hotel congestion or an entirely separate committee should not be formed to deal with the question of arranging special entertainments for visitors, which is just as important as the question of getting them to come to Egypt.

The "Digging" Season.

By the end of the month excavation work in Upper Egypt will have begun in full earnest. Dr. Howard Carter and Mr. Lucas left for the Valley of the Kings this week to tackle the inner chamber of the tomb of Tutankhamen, where the former is alleged to have stated he has detected traces of a fifth chamber; and Mr. Cecil Firth has arrived and is about to resume the work which he has been conducting with such signal success on behalf of the Egyptian Government at the Step Pyramid at Sakkara. Dr. Reisner, who has spent the whole summer at the Pyramids collating the data from the interesting tombs he has discovered on the Boston-Harvard concession, will also shortly resume field-work. The various concession-

naires have decided to start earlier than usual this season in order to escape the attentions of visitors who in recent years have so seriously interfered with the progress of work, that in some cases the expeditions have been compelled to shut down prematurely for this reason. By starting early the excavators will have got through most of the work which they intend to carry out during the winter season by the time the tourist invasion is in full swing.

GORDON MEMORIAL COLLEGE.

An interim meeting of the Gordon Memorial College Fund was held on September 25 at the offices of Messrs. Glyn, Mills and Co., in order to give the trustees and members of the executive committee an opportunity of meeting the new Director of Education in the Sudan and the Principal of the College, Mr. J. G. Matthew, who is shortly returning to the Sudan to take up his post. The Chair was taken by Sir Reginald Wingate, and among those present were:—Sir John Maffey, Governor-General of the Sudan and *ex-officio* president of the College, General Sir Archibald Hunter, Mr. Montagu Collet Norman, Sir Edgar Bonham-Carter, Dr. Andrew Balfour, and Mr. E. N. Corbyn, the late Principal of the College.

Sir John Maffey said that he thought the time had now come to create a portfolio to take charge of the various subjects, such as education and health, these being brought together under a Departmental head. It was always quite simple to get technical experts to keep in touch with the times, but a policy was always likely to be lost sight of, if left too much to the technical experts. There was a keen Medical Department in the Sudan, studying such matters as sleeping sickness, bilharzia, and other tropical diseases. In the same way, there was a large Educational Department, and it was a question for consideration as to how the money could be spent to the best advantage. He felt sure that the medical development would extend very largely all over the Sudan, and this would provide a large outlet for the students of the Kitchener Medical School in Khartoum.

A vote of thanks to the chairman was proposed by Sir Edgar Bonham-Carter, and seconded by General Sir Archibald Hunter.

PERSIAN AFFAIRS.

The October issue of the *Asiatic Review* contains an extremely valuable article upon Persia, contributed under the auspices of the "Asian Circle," a group with expert knowledge of Asia. The article points none too happy a picture of present-day Persia. The deference of Riza Shah to the Shiah priesthood is, in the eyes of many Persians, an unfortunate development; nor is anxiety absent from the existing relations of Persia with Russia, Turkey, and Iraq. From the internal aspect, the two points given greatest attention are the departure of Dr. Millspaugh, and the experiment of constructing a railway from Bandar-i-Gez to Khor Musa. The suggestions are made that, unless a member of the U.S. Financial Mission now in Persia be appointed to succeed Dr. Millspaugh, it were better that a non-European were appointed; and that road construction in Persia might have been preferable to railway construction. Incidentally, the decision to establish a 4 ft. 8½ in. gauge is deplored.

Another article traces the story of extraterritoriality in Persia, and will certainly interest students of a question which is perhaps more of theoretical than of practical importance.

M. Nechitch, Yugoslav Minister in Sofia, has provided the Bulgarian Foreign Office with a summary of the documents found on the Macedonian *komitajis* shot or captured after the recent outrages in Yugoslavia. The documents show that these men were in communication with Macedonians in Bulgaria.

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PROFESSOR TOYNBEE'S SYSTEM.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Professor Toynbee seems to think that he must have a special transliteration system of his own (thus adding another to the thousands that preceded his) simply because the letters of the Arabic alphabet are differently pronounced by the various countries that use it. Let him consider the word, "Inquisition" differently pronounced in England, France and Germany. He would surely not dream of altering the spelling to indicate the pronunciation. But perhaps the Roman alphabet is more sacred to him than the Arabic. Then, instance the name of Egypt's present Prime Minister, he asks in despair: "Shall one transcribe him Servet . . . or Tharwat . . . ?" Incidentally in the same issue your Cairo Correspondent spells him "Sarwat," and why not "Saroit" as in the French Press? Professor Toynbee's difficulty is a mole-hill compared with such mountains as Cholmondeley, Marjoribanks, Cirencester *et hoc genus omne*. Would he seriously suggest either that we should write these names as pronounced or pronounce them as written?

We shall never get this matter of transliteration right if we allow pronunciation (with its myriad local variations) to affect our judgment. A few years ago the Permanent Committee on Geographical Names was set up by the R.G.S., to attempt the task of standardising transliteration, but in the case of names in Arabic script it has allowed too wide a latitude owing to the pernicious influence of pronunciation. Some day perhaps we shall recognise the desirability of having one Roman sign and one only for each letter of the Arabic alphabet. And then, as the last letter of the name of the capital city of Najd is pronounced in Arabic neither as D nor as Z, perhaps Professor Toynbee will allow the use of the double consonant DH which in principle is no more objectionable than the KH in his *Shaykh* or *Sheykh*.—I am etc.,

18, Acol Road, N.W.6.,

September 23.

H. ST. J. B. PHILBY.

"ALBANIA'S LATEST CAPITAL."

To the Editor of THE NEAR EAST AND INDIA.

Sir,—In his very entertaining article on "Albania's Latest Capital," published in your issue of September 22, Mr. Luke falls into a curious error in affirming that "Scutari was the seat of the International Commission of Control." As a matter of fact, that Commission collectively never set foot in Scutari during the whole eleven months of its existence. I believe, indeed, that I myself was the only member of it who did so even individually, and that was only because I happened to find myself at a loose end for a day or two whilst awaiting the arrival of my colleagues at Valona. Scutari, for various reasons into which it would be useless to enter now, was never more than the centre of the famous "ten-kilometre zone" administered first by "Amirali Hinglizi" (sc: Admiral Sir Cecil Burney) and subsequently by the late Colonel Philips at the head of an Allied military force.

Incidentally, I should be curious to know whence Mr. Luke derived the notion that "until recently" rice was the exclusive food of Beys. It may conceivably have been so amongst the Mussulmans of Tirana, but certainly, in the North, as much as forty years ago I dipped fingers in many a pilaff with Malisors of no social position whatever,—I am, etc.,

HARRY H. LAMB.

52, Morpeth Mansions, S.W.1. September 23.

HUNGARY AND ROUMANIA.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—As I was a member of the South-European Section of the unhappy Peace Conference of Paris, perhaps THE NEAR EAST AND INDIA will give me the hospitality of its columns to express my opinions on the subject of the dispute between Hungary and Roumania.

I am frankly pessimistic about the future prospects of peace between Hungary and her neighbours. Something, indeed, might be done to remedy permanently the situation between Hungary and Yugoslavia on the lines proposed by Lord Rothermere (and it should be added that the same may be said with regard to the injustice of the existing frontier between Yugoslavia and Albania)—that is, by putting pressure on Yugoslavia in her own interests to give up those small portions of her territory which are compactly inhabited by Hungarians and Albanians. But the question *vis-à-vis* Roumania and Czechoslovakia is a much more radical one. Tinkering with the question will do no more than put off the day of reckoning, although some of the major injustices to Hungary (notably the latter's incontestably sound claim to the large Danubian island called the Great Schütt) might be remedied in the same way.

Geography is the main determining factor in the delimitation of suitable and stable frontiers. The natural frontier of Hungary to the East is the watershed of the Carpathian Mountains, which circle round to the north and indissolubly unite into a single economic unity Hungary, Slovakia and little Ruthenia. Similarly, the last two territories are by it cut off from all natural union with the Bohemia of the Czechs. As Lord Rothermere has pointed out, Czechoslovakia is an absurd, unnatural invention, a State shaped like a tadpole, sprawling across the map at right angles to all the spurs of the Carpathians, and preventing every easy communication between district and district throughout its length. How, indeed, the question ever can be given its rightful solution before a crisis forces Europe to act in an emergency, it is difficult to say. But let no one be deceived into imagining that the present situation can endure, or even that the Slovaks and Ruthenes would prefer to remain as they are. Though it is true they resented the Hungarian yoke before the War, they have now discovered that they have fallen from the frying-pan into the fire. Before, they enjoyed at least unity with their co-religionists and natural markets for their produce. Now they have nothing on the credit



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side save that of a language resembling in certain respects that of their oppressors. The proper solution is to restore them to Hungary, with a guarantee, however, of local autonomy.

With regard to Roumania, the problem is again different; and here there is a faint hope of a peaceful settlement on one condition, namely that Hungary and Roumania have the wisdom to join hands. The question is essentially a psychological question and therein, accordingly, there lies contained a germ of hope. For here the geographical factor tends to unite the two countries rather than divide them. The Carpathians no longer form a natural barrier along the old frontier; they break up into a mighty ganglion of broken ranges. Moreover, the Roumanian majority in Transylvania is passionately Roumanian and is composed of some of the best elements among the Roumanians. To restore Transylvania to Hungary is unthinkable. Yet the strip of purely Hungarian territory attached to Transylvania at the base of this mountain triangle forms the only easy line of communication between one Roumanian valley and the next. It also provides the natural market towns for the mountaineers. On the other hand, in the apex of the triangle, in the very heart of Roumania, there is another compact mass of Hungarians, known as the Zeklers. Hence, whether Transylvania be attributed either to Roumania, as at present, or to Hungary, gross injustices must abound.

The solution is a Romano-Hungarian dual monarchy. This solution would unite two areas economically interdependent and geographically undivided. And nothing prevents this obvious solution save an accidental animosity existing between the two peoples. The Hungarian affects to despise the Roumanian, because the Hungarian aristocracy, which voices Hungarian public opinion, learnt to despise, and not without reason, the corresponding Roumanian class. But the Roumanian aristocracy, which may leave something to be desired, should not be regarded as representative of Roumania, whose peasants are a truly sterling people. And now that they have come into possession of their land, they are destined more and more to play a leading rôle in the government of the country. If the Hungarian realised this, he would soon lose his contempt for the Roumanian; and the Roumanian, if he were not afraid of the Hungarian obtaining once more his ascendancy in Transylvania, is perfectly well disposed otherwise towards him. It rests, therefore, with these two peoples to face the facts; and very little encouragement by England, who is disinterested and greatly respected in both countries, might very well accomplish the miracle. It is, in the last resort, merely a question of negotiating a treaty and a constitution giving a large measure of local autonomy. Finally, as testimony to the truth that this solution is not so chimerical as some would suppose, it is an incontrovertible fact that, if Roumanians had not behaved so aggressively and stupidly at the time when they invaded Hungary when the Bolshevik Bela Kun was flung from power, many prominent Hungarians were in favour of offering the Crown of Hungary to King Ferdinand.

Of course, pending the present dispute, nothing very much can be done. But I am convinced that, as soon as this is settled, it would be possible to bring about a better understanding between the two countries, such as might gradually pave the way for that union which is the only solution offering any basis for a really amicable and stable settlement.

The present dispute ought to be able to be settled directly between the two countries by means of friendly disinterested intervention by Great Britain and Italy, both of whom are on particularly good terms with both disputants. By direct negotiation neither side need go back on the positions respectively taken up—whereas before the League it would be difficult to avoid a decision on matters of principle. Hungary is right in thinking that it would be a dangerous precedent to lay down the principle that, provided foreign interests are not singled out for special treatment, a country is at liberty to pass any laws

it likes even to the prejudice of foreign capital invested in that country. On the other hand, Roumania's case is a strong one given the special circumstances and the fact that she is not according her own nationals greater privileges than those she is willing to afford the Hungarian landowners. It seems to me, therefore, that the best chance of an honourable settlement is for both sides to stick to their principles, but for Roumania—not with a view to establishing a precedent but solely with a view to proving her desire to eliminate ill-feeling—to show herself rather specially generous to Hungary.

The union of Hungary and Roumania, if it could be brought about, would not only remove one of the gravest causes of unrest in Europe, but would also be a guarantee for future peace in the Balkans. A Romano-Hungarian dual monarchy would be a great power forming a barrier between Russia and the Balkans. Such a combination would not only prove an obstacle in present circumstances to the infiltration of Bolshevik propaganda but, later, when Russia, as is probable, resumes her imperialist policy in the Balkans, a formidable obstacle to the realisation of any such nefarious designs.—I am, etc.,

J. S. BARNES.

THE HIJAZ, THE SOVIETS, AND THE ANTI-WAHHBIS.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—As you remarked in your issue of September 8: "it is sometimes possible to take the Soviets too seriously," but your return to the subject of Russian trade with Arabia in your issue of September 22 suggests that you have overlooked your own warning. The strangest thing is that apparently your remarks are based on information from Riga and Moscow. This is, indeed, passing strange in view of the silence of your Jidda Correspondent on so important a matter. It may, therefore, interest you to have inside information from Jidda itself, which I left at the end of July, a day or two before the last of the two or three Soviet ships, whose main purpose in coming to Jidda at all was to bring Russian Muslim subjects desirous of performing the pilgrimage. Not unnaturally they filled up their empty spaces with merchandise, but it would be interesting to know the evidence on which you admit that "the price of Russian sugar and flour was sufficiently reduced to keep out similar products from India." Such a statement is pure nonsense. You omit all mention, on the other hand, of certain Russian products which were so welcome that many of us may be excused for hoping that the encouraging results of this year's expedition may not discourage the Soviet authorities from repeating the experiment in the future. Whether we like the Soviet folk or not—and personally I have a great liking for the present Soviet Consul-General at Jidda—we must admit that we cannot have our caviare and vodka without trading with them directly or indirectly.

While on this subject may I deprecate your tendency to take seriously or even semi-seriously the tit-bits of anti-Wahhabi gossip emanating from localities so far from the scene that they cannot possibly be *au courant* with actual events? It must be galling to the old Hashimite brigade to see the new prosperity of the Hijaz, but they need not waste their money maintaining a newspaper crusade against one who is there to stay. Rumours of risings against King Ibn Saoud, emanating from the mandated territories, may be dismissed for what they are worth—nothing. If I may quote from the "Shropshire Lad":—

And easy, smiling, seasoned sound,
Sate the King when healths went round.
They put arsenic in his meat
And stared aghast to watch him eat;

Them it was their poison hurt.
I tell the tale that I heard told.
Mithridates, he died old.

As a comparatively old resident in the Hijaz I have yet to meet a member of the "National" or "Liberal" party!—I am, etc.,

H. ST. J. B. PHILBY.

Book Reviews

SECTS OF PALESTINE AND SYRIA.

"*PROPHETS, PRIESTS, AND PATRIARCHS.*" By Harry Charles Luke. (London: The Faith Press. 6s.)

There are few better guides to the ecclesiastical distinctions of the Near East than Mr. H. C. Luke, whose writings are known to every student of the Eastern Mediterranean and Western Asia. In this delightfully produced volume he has collected articles written at various times for the Pro-Jerusalem Society, the Central Asian Society, *The Times* and the *Egyptian Gazette*. On the whole, they collate very well, to form a most readable and informative little work.

Mr. Luke never errs on the side of hilarity, and his descriptions always bear the dignified, unruffleable stamp of the British official. But he has a keen and shrewd eye, and also an ear for the humorous situations which abound in the Near East. From his chapter called "A Jerusalem Miscellany," for example, we are tempted to quote the story of the Patriarch who refused to dine with the author until he had cancelled the invitation to a Bishop whom the Patriarch had just unfrocked. But perhaps of even higher risible point is this story of Jerusalem:—

Passing, one Friday afternoon, the place where the main road from Jaffa enters the outskirts of Jerusalem, a colleague of mine was the spectator of an incident as ludicrous as it was characteristic of this amazing city. Dashing up from the direction of Jaffa at breakneck speed he saw a Ford car, containing an obviously moribund cow sitting propped up in the back seat beside an extremely agitated Jew. Just at this point the car broke down, and my friend was able to probe the mystery of its ill-assorted occupants. The cow, he learned, had suddenly sickened, and its owner was straining every nerve to get it to a Kosher slaughter-house before sunset should herald in the Sabbath, so that it might be slaughtered before it breathed its last and its meat might not be wasted.

But whether you wish to know of Easter or Christmas in Jerusalem, of the Samaritans and their Passover, of the Old Man of the Mountains, of the Shiahhs and Sunnis, of the Bahais, the Metawileh, the Nosairieh, and the Druses, or of the numerous Christian sects in the Holy Land, Mr. Luke is as instructive as he is reliable a teacher. The profound student of the Holy Land may find little that is new to him, but for the general reader this volume, which is finely and most usefully illustrated, is admirably designed. No better introduction to the study of what, historically speaking, is quite the fullest section of the world's earth, could be provided, and Mr. Luke, who has many successes to his credit, is once more to be congratulated on the way in which he has absorbed and then preferred his varied information.

THE MISFORTUNES OF MACEDONIA.

"*AU PAYS DES MARTYRS.*" Notes et Souvenirs d'un ancien Consul-Général d'Autriche-Hongrie en Macédoine (1904-1909). (Paris: J. Gamber.)

Since almost as much ink has been spilt, as there has been blood shed, over Macedonia since 1903, it may seem audacious to recommend to the reading public yet another book on this well-worn subject. Nevertheless, the collection of articles which has just been published by Gamber, of Paris, under the title "*Au Pays des Martyrs*," is eminently worth reading. In spite of its slightly suggestive title it is not by any means to be classed as "propaganda" literature, for although the author does not attempt to conceal his opinion that the Bulgars were treated unjustly at Neuilly in 1919, as they had been at Berlin in 1878, or that the British Squadron cut a sorry figure at Dulcigno in 1880, he is as fair to the Greeks and Serbians, as occasion arises, as he is pitiful of the Bulgarians of the Arnauts in their misfortunes. Nor does his manifest feeling for the oppressed Christian cause him to withhold sympathy or even praise from the Turk, whenever such seemed deserved, and not even "Abdul the Damned" himself is refused that degree of merit,

which History (with the big "H") will no doubt accord to him. Humane sympathy indeed is the key-note of these essays—to a degree remarkable in a bureaucrat of the old Austro-Hungarian Imperial régime. For the author, M. Alfred Rappaport, after many years in the Austro-Hungarian Consular Service, became one of the small band of European officials charged with the task of reforming Macedonia under the Mürzsteg Scheme of October, 1903, and he closed his career as Head of a Department at the Ball-platz. In reading his book one's attention cannot fail to be arrested by the phrase in which he notes the surprise with which he detected in his very delightful Russian colleague, M. Demeric, "a benevolence, a spirit of conciliation and a sentiment of justice and humanity which, in striking contrast with the views of so many of his compeers, were not restricted to any one nationality or religious confession," nor can one fail to reflect that—*mutato nomine*—the same might be predicated of the writer himself.

Apart from that, the articles present a picturesque as well as accurate sketch of the condition of the country and the course of its history between the years 1903 and 1914, drawn by the hand of one who had enjoyed the closest possible inside view of both, and it is illustrated by numerous photographs, taken by the author himself in the course of his frequent peregrinations, which are typical and in themselves excellent, though unfortunately they have been not too successfully reproduced. It remains only to mention that it is written in a facile style of French, remarkable even in a graduate of the old Theresianum.

THE HISTORY OF ROME.

"*A HISTORY OF THE ANCIENT WORLD.*" By M. Rostovtzeff. (Oxford University Press. 21s.)

Those of our readers who took our advice and bought the first volume of Professor Rostovtzeff's "*History of the Ancient World*" will not have repented their bargain. We were at the time informed that he was preparing for the issue of a second volume to treat of the History of Rome in the same manner in which he handled that of Egypt, of the great Mesopotamian Empires and of Greece, and now we have the promised volume, as Vol. II of the work. We have already written somewhat fully on the nature of the merits of the former book. In the work before us we have the advantage of one great story, handled as such, and one on the social and economic side

No. 67. Oct. 96 pp.

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Book Reviews; Correspondence; Notes.

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of which the author is one of the greatest living authorities. He is thus enabled to take us from Italy of the earliest times down to Constantine in the space of some 360 pages, of which nearly 100 are devoted to notes facing pictures, and yet to give a satisfyingly full and rounded story. The learning and literary ability which make it possible for such a seemingly impossible task to be performed and which make the reading of the book so entirely pleasurable are truly wonderful. While nothing in the political history of Rome is slurred over, that side is rightly dwelt on mainly in order to illustrate the social and economic growth of Rome from its origins as a small settlement to its glories as metropolis of its own magnificent Empire and to the beginnings of its decay. It is perhaps in his study of the causes leading to its final decline that the author contributes most of the general body of thought on Roman History.

As in the previous volume immense interest is added by the quite marvellous collection of beautiful illustrations contained in it. Of these there are nearly one hundred pages, many of them containing several subjects. They have been selected with great care and knowledge, a very large proportion being little known to the ordinary student, and are superbly reproduced. Indeed, it is almost incredible that such a book can be sold at so low a price. We may perhaps be allowed to regret that an unfortunate slip has allowed Gregory of Nazianzus to be referred to as "of Nazianzen."

C. S.-W.

BOOKS RECEIVED.

"Malaya: An Account of its People, Flora and Fauna." By Major C. M. Enriquez. (London: Hurst and Blackett, Ltd. 21s. net.)

"The Story of Myths." By E. E. Kellett. (London: Kegan Paul, Trench, Trubner and Co. 7s. 6d. net.)

"One World at a Time." By Bernard Hamilton. (London: Hurst and Blackett, Ltd. 15s. net.)

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NEWS IN BRIEF.

On account of the alarming spread of infantile paralysis in Roumania, the proposed visit of the Italian Naval Training Division to Roumanian and Bulgarian Black Sea ports has been cancelled.

It is reported that a motor-car, containing the wife and children of Ismail Pasha Sidki, a former Egyptian Minister of the Interior, fell into a canal at Cairo. All were saved except the chauffeur.

Lieut.-Commander C. D. Duncan-Best, R.N., has been appointed Assistant Collector of Customs and Harbour-Master, Famagusta, Cyprus, his appointment dating from September 1.

Mr. J. A. Crawford, Sub-Governor of the National Bank of Egypt, with Mrs. Crawford, left Cairo on September 18 for leave in England, and will be returning to Egypt towards the end of November.

The transport *Neuralja* sailed for Egypt from Southampton on September 29 with twenty officers and 500 other ranks of the 1st The Royal Dragoons, under the command of Major E. W. T. Miles.

Archdeacon and Mrs. Lunt are returning to Cairo on October 17. The Archdeacon is resigning his appointment in Egypt at the end of the coming winter and will be returning to England in March or April next.

The programme of public lectures arranged at University College, London, for the first term of the new session includes one on "The Working of the Dyarchical System in India," by Professor S. Ahmad Khan, of the University of Allahabad.

Tzena Beg Kryeziu, Albanian Minister to Yugoslavia, last week left Belgrade for Prague in order to present his letters of credence to President Masaryk, as he is also accredited as Minister to Czechoslovakia.

Seven superior officers and two civilians were last week arrested in Greece as organisers of the last Pangalist attempt at a *coup*. The son of General Pangalos is reported to have been among them, and a warrant was issued for the arrest of Mme. Pangalos, who has since given herself up to the police.

It is reported that, owing to the dissolution of the Central Division of the Army Headquarters in Teheran, General Morteza Khan, who was mainly responsible for placing the present Pahlavi Shah on the throne, is now without a post.

M. Duverne, who made a journey by motor-car through Central Africa two years ago, left Paris on September 28 by motor-car on a trip to Indo-China. He will travel via North Africa, Persia, and India. He expects to cover a distance of nearly 17,000 miles.

Owing to the depredations of some 200 Behramavendis (who are homeless wanderers) and the various brigands who have joined them, the Persian Government last month had to clear and patrol the caravan road near Teheran. The men working on the new motor road were still exposed to sniping.

Eighty delegates from Latin countries arrived at Bucharest at the end of September to attend the sixth Latin Press Congress, which opened on October 1. The congress is intended to develop closer intellectual relations between Latin nations. The visitors intend to make a tour through a large part of Roumania.

According to an Athens message three *komitajis* were recently arrested near Amatovo in a further attempt to wreck the Simplon-Orient express near Ghevgheli, the leader of the gang being Cozanoi. Three bands of *komitajis* also appeared in the Florina district (near Monastir) and others near Strumnitsa.

After spending exactly three months in Constantinople, Ghazi Mustapha Kemal Pasha left there on September 30 on board the yacht *Ertogrul* for Mudania. Thence he went to Broussa, and after a brief stay proceeded to Angora. The Turkish Popular party congress is fixed for October 15, when the President will deliver his 1,400-page speech.

In accordance with instructions received from the Greek Government, the Greek Chargé d'Affaires in Sofia, M. Bibica-Rosetti, on September 30 drew the attention of the Bulgarian Government to the recent activities of the Macedonian Revolutionary Organisation, and pointed out the undesirable effects which these activities were capable of producing upon the development of good relations between Bulgaria and Greece.

M. Célestin-Auguste Jonnart, the French diplomatist, who died in Paris on September 30 after a short illness, at the age of 70, was selected in 1917 to be chief of the Allied Mission to Greece, the purpose of which was to negotiate the abdication of King Constantine.

On September 30 and October 1 Bulgaria, according to arrangement, paid the quarterly 5,000,000 gold francs (£200,000) on the Reparations Debt and 2,000,000 gold francs on the Occupation Debt. On October 15 the quarterly interest of 30,000,000 levas (£44,770) on the Refugee Loan will be paid.

PERSONAL AND GENERAL

TO-DAY

October 6, 1927 (New Style).

September 23, 1927 (Old Style).

Rabia II, 9, 1346 A.H., of the Muslim Calendar.

Tishri 10, 5688, of the Jewish Calendar.

Mr. and Mrs. Philip MacFadden have left the Ritz Hotel for India.

Mrs. Annie Besant, who on October 1 celebrated her eightieth birthday, is sailing for India on October 12.

Sir Bertram and Lady Hornsby were among the passengers who sailed in the s.s. Mooltan from Marseilles for Port Said.

General Sir Charles and Lady Harington left London on September 29 for Karachi, embarking on the Mooltan at Marseilles.

Lieutenant-General Sir Herbert Holman was among the passengers in the Maloja from Bombay, which arrived at Marseilles on September 30.

Sir Grimwood Mears was a passenger to Bombay and Sir F. and Lady Rowlatt to Port Said in the s.s. Mooltan which left Marseilles on September 30.

Earl Winterton, M.P., and Countess Winterton arrived on September 29 at 61, Eccleston Square from visiting Mrs. Robert Williams at Park House, Deeside.

Mr. J. Sandeman Allen, M.P., and Mr. J. Ellis Nuttall, M.P., arrived in Bucharest on September 24. The object of their visit to Roumania is to inquire into the question of navigation on the Danube, and in particular, into that of cabotage.

Major-General Sir Courtenay and Lady Manifold entertained at luncheon at the Ritz Hotel on September 27 the Maharaja Gaikwar of Baroda and the Maharanee of Baroda. The other guests included Major-General Sir Havelock Charles, Colonel J. Churchill, and Colonel Gaikwar.

Sir Thomas Middleton, Professor N. N. Gangulee, and Mr. H. Calvert left London on September 20 for a tour of agricultural organisations on the Continent. They will join their colleagues of the Royal Commission on Indian Agriculture en route for Bombay at Port Said in the middle of October.

The Right Hon. Sir Samuel Hoare, Bart., M.P., Secretary of State for Air, Minister in Attendance, and Lieutenant-Colonel Sir Francis Humphrys, his Majesty's Envoy-Extraordinary and Minister Plenipotentiary at Kabul, arrived at Balmoral Castle on September 27. The Right Hon. Sir Samuel Hoare, Bart., M.P., and Lieutenant-Colonel Sir Francis Humphrys had audiences of the King. Sir Samuel Hoare left the Castle on October 1.

THE BRITISH SALONIKA FORCE REUNION.

The annual muster of men and women who served in the Salonika Army during the Great War was held on October 2, this being the first Sunday after September 30, the anniversary of the armistice with Bulgaria. The members assembled on the Horse Guards' Parade, where they were inspected by General Sir George Milne, Chief of the Imperial General Staff, who commanded the Salonika Force. A short service was conducted by the Rev. J. D. S. Parry-Evans, who served on the Salonika front. The parade then marched to the Cenotaph, where wreaths were laid on behalf of the members of the British Salonika Force and by representatives of our Allies in Macedonia. After passing the Cenotaph the column returned to the Horse Guards' Parade, where proceedings were concluded by the singing of the National Anthem.

A violent earthquake is reported to have occurred last week at Sivas, in Turkey.

JERUSALEM AND THE EAST MISSION.

The Annual Meeting of the Jerusalem and the East Mission, usually held in the first week in October, has been postponed to Friday, December 9, in order to synchronise with the tenth anniversary of the Liberation of Jerusalem. Bishop MacInnes will be coming home specially for the meeting, the Archbishop of Canterbury will speak in the afternoon at the Church House, and an evening meeting will also be held at the Central Hall, Westminster, the same day.

The King of Egypt left Vichy for Le Creusot on September 28 after giving the Mayor 30,000 francs for the poor.

The *Izvestia* reports that Starla, the Soviet envoy to Afghanistan, was taken by air in a Dobrolet machine from Tashkend to Kabul, across the Hindu Kush, at an altitude of 18,370 feet.

Notice has been given in the *London Gazette* that the Cyprus (Appeal to Privy Council) Order in Council made by the King on June 27 will come into force on October 1.

The Palestine Government has decided to advance £100,000 to landlords to repair and rebuild buildings damaged by the recent earthquake.

Cziganovitch, the Serbian, who gained notoriety in connexion with the murder of the Archduke Francis Ferdinand, died on September 27 at Skoplje (Yugoslavia). His accomplice, Princip, died ten years ago in an Austrian prison.

The Macedonian Prosheff, who on December 11, 1926, tried to shoot his two compatriots, Dr. Athanasoff and M. Slavia Iwanoff, and has been undergoing his trial in Vienna, was on September 28 sentenced to three and a half years' imprisonment with subsequent deportation.

Acting on the advice of the Minister of Finance, M. Markovitch, the Yugoslav Cabinet on September 28 decided to reorganise the finances of Yugoslavia and to bring about sweeping economies in expenditure. The economies are, first, the abolition of six Ministries, leaving only twelve; secondly, the suppression of various public departments, whose duties will be absorbed by others; thirdly, reorganisation of the Civil Service; and, fourthly, the putting upon a commercial basis of all the productive enterprises of the State, either by their sale into private hands or by leasing them to independent but semi-official companies or by the reorganisation of certain enterprises which the Government considers should be under private control.

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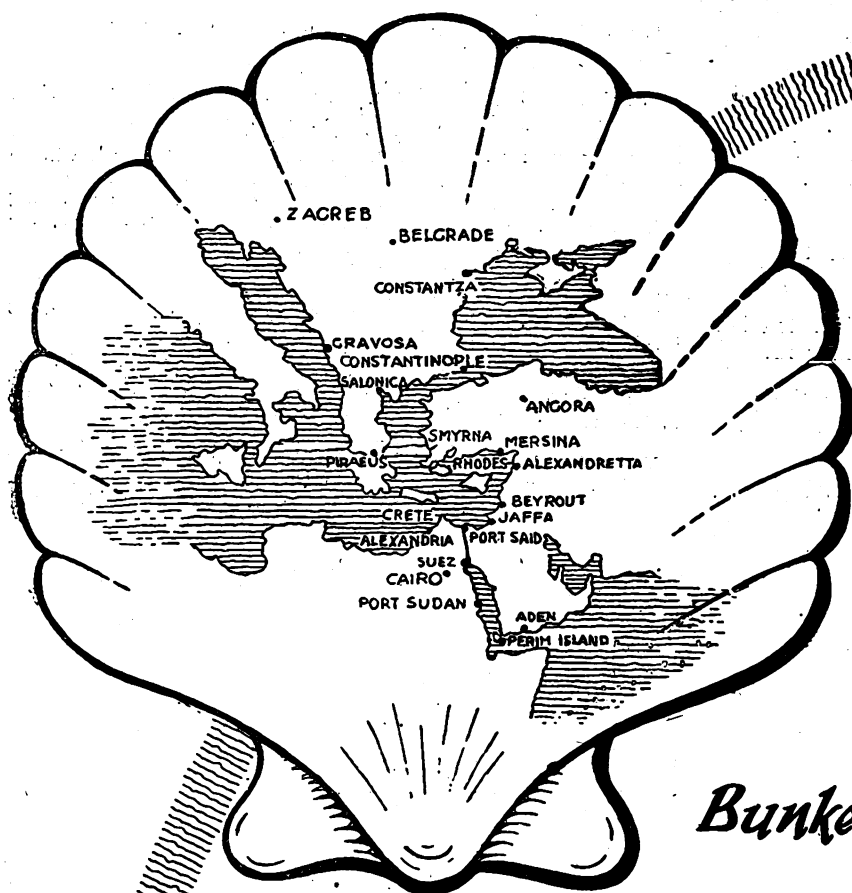
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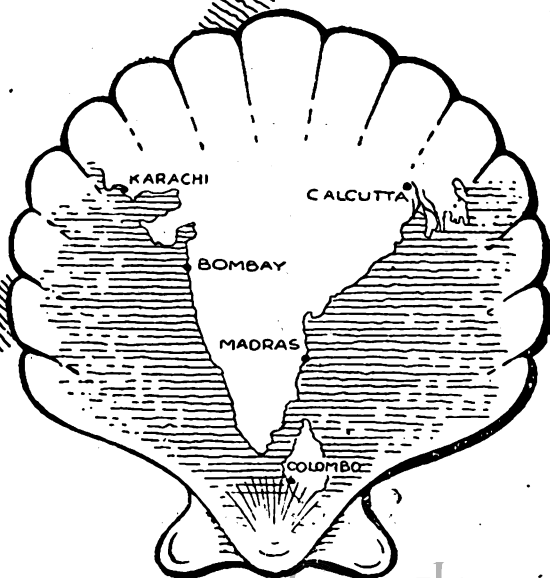
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A SUPREME COURT IN INDIA.

In the second of the series of three Rhodes Lectures on "The Judicial Committee of the Privy Council and Unity of Law in the Empire," Professor Morgan dealt recently with India in its relation to the Judicial Committee. Whatever might have been our mistakes or faults in relation to India, he said, he was sure that disrespect for the law of the country, which in many particulars resembled nothing so much as that of the later days of the Roman Empire, was not one of them. On the other hand the Judicial Committee has been criticised by many members of the Indian Bar for going back to the Sanskrit Law and ignoring custom, but after all custom, even when established to the extent that prevails in India, must submit to the tests of justice, equity and good conscience. Often the principles of native law have been enforced in resistance of attempts to introduce alien conceptions of English law. There had, Professor Morgan concluded, been a consistent opposition to any sort of proselytizing in the interests of English law and even in cases where, for example, the common law of torts had been applied in India it had been done in no insular spirit, and full regard was paid to civil and religious usage and custom. And the arrangement, tardily ratified by the Indian Legislature, under which the field of selection of the two Indian representatives will henceforth be considerably widened, is likely further to improve the position in the foregoing respect. But the main objection in India to the Privy Council, which extends equally to any attempt made to strengthen or consolidate its status, is the extent to which its existence is held to retard the ultimate realisation of a Supreme Court of Appeal in India itself. The latter is by no means a new idea. On the contrary it has been before the Indian public and the Central Legislature for some years past. The position in India is that a litigant who is dissatisfied with the decision of a High Court or a Chief Court may appeal, if he is so disposed, to the Judicial Committee of the Privy Council. The final court of appeal in Indian cases is, that is to say, in England and not in India. The position is to a certain extent the same in some of the great Dominions. But Canada, Australia and South Africa each has its own Supreme Court of Appeal. In Canada and Australia a litigant has the right to appeal from his provincial High Court to either the Colonial Supreme Court, or to the Privy Council direct, as he may decide. In South Africa on the other hand there is no appeal, as of right, from the Provincial High Court to the Privy Council. The litigant's appeal must be to the Colonial Supreme Court unless the Royal

Prerogative is exercised on the advice of the Judicial Committee.

The latest proposal advanced by Sir Sankaran Nair at the recent Simla session seems to have been that some scheme on the lines of the Canadian and Australian system should be adopted in India. He would establish a Supreme Court of Appeal, but he would not deprive litigants of their right to appeal direct from their Provincial High Court to the Privy Council. He appears to have relied mainly on the argument that in certain cases the Judicial Committee have refused to intervene by reason of their want of knowledge of local conditions. But, as was pointed out in the debate in the Council of State, recent appointments to the Committee have more or less nullified this contention. In the past discussions of the subject the delay and expense attendant on the existing system have been put forward as reasons in favour of a change. That delay does occur is undeniable. But it is questionable if the proposed new system would be more expeditious. Indian law courts are well known for their dilatory ways. And if, as Sir Sankaran Nair suggests, the new Supreme Court is to be vested with criminal appellate jurisdiction then it is likely to be overwhelmed at an early stage of its work. Nor is there reason to anticipate that the cost of litigation would be lessened by the change. Counsel are not likely to charge less in the way of fees than they charge in England. Moreover the location of the Court will affect the expense of resorting to it. If it is to be at Delhi then in most of the cases Counsel will have to be brought at enormous expense from one of the Presidency towns where there is a strong Bar.

There appears to be no good ground for thinking that the decisions of an Indian Supreme Court would give greater satisfaction than is given by the decisions of the Judicial Committee. Indeed it is difficult to see how it would be possible to constitute in India a Court that would command the confidence of litigants to the extent that the Judicial Committee commands that confidence. The Judges in the new Court would have to be Indians and Europeans with experience at the Bar and on the Bench. And questions of race and creed could not be completely overlooked when the appointments were being made. For there would be trouble if the balance as between the great communities were not accurately and rigorously maintained. Moreover the Law Lords, whose accumulated legal knowledge and experience add such great weight to the decisions of the Judicial Committee, would be absent. On the whole it may be safely asserted that a case for the establishment of an Indian Supreme Court has not been made out. It may be true that the existing system has its disadvantages and possibly anomalies. But there is no good reason for thinking that an Indian Court would be free of these difficulties. On the contrary all the available evidence suggests that it would be slower, more expensive and less efficient than the existing tribunals.

CURRENT TOPICS.

India and the Western Front.

Lord Birkenhead, who unveils to-morrow the War memorial erected at Neuve Chapelle to commemorate the services of the Indian troops on the Western front, has special claim to that distinction. Apart from being Secretary of State, he was "Eye-witness" to the Indian Corps in France and has therefore an intimate knowledge of the magnificent work performed by the Indian Army and Native State forces in circumstances of supreme difficulty and hardship. The choice of Neuve Chapelle as the site of the memorial and the selection of the contingent of Indian troops which is to be present from among those offices and other ranks who were engaged in the battle are no less appropriate. The 1915 operations constituted the Indian Corps' first real baptism of fire, although the earlier days, when the Indian reinforcements opportunely took part in the first battle of Ypres, had already provided certain units with experience of the grim horror of the struggle in the West. Speaking in the House of Commons on November 26, 1914, the Under-Secretary of State observed: "... but the Indian troops themselves have by all accounts acquitted themselves in accordance with the expectations of those who best knew them. They have soon adapted themselves to conditions of fighting which are as novel to them as to our own men. They have stood the shell-fire steadily, and when the times comes to give the details of their action in the recent fighting, it will be, I am sure, a record of which India and Britain will be proud."

Looking back over four long years of war, and reviewing the mighty battles which from 1916 onwards marked its course, Neuve Chapelle itself, with its 400 or 500 guns and front of four brigades, is apt to be overshadowed, and its meaning and importance overlooked. Yet it was a remarkable achievement; bought, it is true, at heavy cost but charged with significance to those who looked ahead. One whose earliest Indian acquaintances were formed in that very sector may perhaps be forgiven for suggesting that in this case, at least, a contemporary view gives a clearer and juster picture of the battle than has been formed by those whose attention has been held by the vaster conflicts which succeeded it. "For the first time, the British Army has broken the German line and struck the Germans a blow which they will remember to the end of their lives. The importance of our success," *The Times* proceeded, "does not lie so much in the capture of the German trenches along a front of two miles, the killing of some 6,000 Germans and the taking of 2,000 prisoners. It is the revelation of the fact that the much-vaunted German Army-machine on which the whole attention of a mighty nation has been lavished for four decades is not invincible." A legend had been broken, and in its breaking the troops of the Indian Empire had performed a central and decisive part.

The First Indian Finance Member.

Few men in contemporary Indian politics are better qualified to pass a considered judgment upon the working of dyarchy than Mr. Sachchidananda Sinha, extracts from whose recent address to the East India Association on "Dyarchy in Indian Provinces—in theory and practice" are reproduced elsewhere in this issue. A barrister with a large practice and a man of affairs who ran the *Hindustan Review* as a hobby, he was returned for the third time, unopposed, to the Central Legislature at the end of 1920. At the first meeting of the newly-constituted Legislative Assembly, early in the following year, Mr. Sinha was elected Deputy-President—the senior office being at that time reserved under the Government of India Act for a nominee of the Governor-General. In May, 1921, he became a Member of the Executive Council of the Governor of Bihar and Orissa, and was also appointed President of the Legislative Council of his native province. The first Indian to be entrusted with the finance

portfolio in a provincial government, Mr. Sinha held charge of that responsible office from November, 1922, until his retirement last year and the present sound financial position of Bihar and Orissa is due in a large degree to his skilful handling of the provincial finances. One of the most familiar grounds of complaint against the diarchical system of government is that the Finance Member, being a member of the Executive Council, is also in charge of some spending departments. There must, therefore, it is held, be a natural, if unconscious, desire on his part to promote the interests of those departments at the expense of others, and particularly of the nation-building departments under the control of the Ministers. So far as his own administration was concerned, Mr. Sinha had no difficulty in refuting the allegation when, in his last Budget speech, he showed that out of a total amount of 190 lakhs of rupees made available for new schemes since his assumption of office, 78 per cent. and 22 per cent. had been allotted to the Transferred and Reserved departments, respectively. There is more force in the contention of the minority report of the Reforms Inquiry Committee that the constitutional position in this respect is an anomalous one, for had Mr. Sinha been an elected member of the Legislative Council and a Minister, he would have been debarred under the Devolution Rules from holding the finance portfolio at all.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, September 15.

The Bengal Ministry.

Rumours are current in political circles that Sir Rajendra Nath Mukherjee has been asked to give his views on the formation of a new Ministry. Someone resigning from the Bengal Chamber of Commerce Constituency would make room for Sir Rajendra in the Council. From the Governor's speech, on the occasion of the opening of the Kanchrapara Technical Institute, in which His Excellency expressed his appreciation of Sir Rajendra's friendship and his high opinion of him, as also from the subsequent departure of the latter for Darjeeling, it was easy enough to surmise that something would be done in connexion with the vacant seats in the Ministry. Some say that Sir Rajendra Nath Mukherjee may not be willing to share the burden without a following in the Council, so that the Governor would have to fall back on the resourcefulness of Nawab Musharaf Hossain in finding a Hindu Minister. Others believe that the prospects of a purely Rahimite Ministry are not wholly unthinkable. The *Statesman* persistently mentions one of the young Zemindar aristocrats of Bengal as eligible. There may be a sensational announcement before the week is over.

Reserve Bank Bill Dropped.

What the Press describes as "a bolt from the blue" was the sudden announcement, by Sir Basil Blackett, that as there seemed to be no possibility of compromise on the Reserve Bank Bill, it would not be proceeded with during this session. Useless to say that it was a great disappointment to many. Non-official circles have commented on the Government decision severely. Even Sir Victor Sassoon, who had little sympathy with any of the proposed schemes, declared that the last scheme was the only practical suggestion that met with Indian aspirations, and that the sudden withdrawal constituted a justifiable grievance. Mr. Srinivasa Iyengar calls it "trifling with the liberty and dignity of the Assembly." Sir Alexander Murray still believes that a Central Bank should be established, but his ideal is a Shareholders' Bank. He hopes that the announcement that "no time had been allotted for further consideration of the Reserve Bank Bill" does not mean

an end to all efforts to place India on a footing of equality with other advanced countries, in the matter of credit and currency.

Sir Basil Blackett has tendered his resignation, but Lord Irwin has not accepted it.

New Delhi Decorations.

The Government of India have approved of a scheme the object of which is to entrust Indian artists with the decoration of certain buildings, thus encouraging Indian arts and crafts. Several domes and ceilings are suitable for decoration, and could hardly be treated better by foreign artists, less acquainted with the traditions, the styles and the requirements of the place. The Indian artists will be invited to send designs for approval. The designs selected by the Committee (but who will be on that Committee?), will then be painted to the actual size, and the canvases will be fixed on the walls, or domes, or panels by a special process of pasting called "marouflage," which, so to speak, amalgamates the wall and the painting in such a way as to give the impression that the painting was done on the wall. Climatic conditions and the peculiar quality of the building materials used in India make it an impossibility to paint straight on the surfaces that need decoration. If Sir John Marshall, the Director of Archaeology in India, is to be Chairman of the Committee, and if he is to nominate the members of that Committee, there is a certainty of harmonious arrangement, and of respect for the traditions—at least—but the Indian artistic hybrid impression given by New Delhi will be increased instead of being corrected. One wonders whether Sir John Marshall approves of Delhi as it is now?

Three World Cyclists.

The three young Parsis who left Bombay on October 15, 1923, with the ambitious object of encircling the globe on their bicycles, except, of course, when prevented by large expanses of sea or big rivers, have come back via Calcutta, after a most difficult journey through the thick forests of Mandalay. Wild beasts and other dangers were in their way, but they courageously crossed to the Indian frontier through the Manipur State. Their route was deliberately planned to be the most difficult overland journey. They went through the four great deserts of Persia, Mesopotamia, Syria and Sinai, which were never before crossed by any cyclist. Six went away, but only three have persevered; the others gave up the difficult task in its early stages, and went back home. They found Baluchistan a dangerous country, on account of the prevailing hatred for all European-clad people. They had to disguise themselves to pass unheeded. Sand with, here and there, a camel carcase, was all they could see in the Persian desert. Chalky remains of poor, lost travellers were often met with. In the Mesopotamian and Syrian deserts, sandstorms were frequent. The heat sometimes reached 130 F., and the cyclists could not touch any part of their machines. The worst was the Sinai desert. The sight of the sand dunes is, they say, an unforgettable horror; but they met a railway line and they had to walk along it, on the sleepers, pushing their bicycles in front of them. From Asia they crossed to Africa, then had to sail to Italy. Near Genoa, they were imprisoned as spies, but were soon set free. They went to Switzerland and found it cold. They crossed several European countries, and sailed again for Ireland and thence to the State of New York, where, the roads being of concrete, they could easily do 100 miles a day. The roads became rough again in the Wild West, and sometimes the globe-trotters had to walk up-hill, pushing the bicycles all the time. Then they reached Japan, Manchuria, and China. They found the latter a most interesting country, but full of obstacles on account of floods, civil war, pirates, extremes of heat and cold, epidemics and what not. They suffered in Indo-China from a severe immigration law recently introduced. Siam was visited by them too, also Burma. They have covered 40,000 miles.

Gwalior's Agricultural Scheme.

The Department of Agriculture and Colonisation, Gwalior Government, have inaugurated a novel scheme, thanks to which all immigrants returning to India from the Colonies, who have hitherto had to work in the docks for lack of more suitable employment, will be able to settle in Gwalior, where land, implements, seeds and other facilities will be given to them. There will be no caste nor creed difficulties. The Gwalior Government are spending crores of rupees in irrigation and agricultural co-operation. Educated unemployed middle-class men can find assistance, if they only make up their mind to settle to an agricultural life. The scheme is indeed worthy of notice, and it is to be hoped that many will take advantage of it. The return to the land is the salvation of India.

The Opium Inquiry.

The representatives of the Indian Association gave evidence before the recent Opium Inquiry Committee. They recommended that early steps should be taken by the authorities for closing all opium dens, and penalising smoking. Many people use opium for medicinal purposes. Some believe it to be a panacea for all their ills, but a great percentage take it for intoxication and pleasure. The Chinese are habitual opium smokers, and they smuggle large quantities into India, selling it mostly to the mill-hands, and keeping smoking dens. From moral and physical considerations, opium consumption should not be allowed. The objectionable practice which consists in doping children to keep them quiet ought to be severely punished. Opium is a danger to the race, and its medicinal value is doubtful, concluded the experts. Next week there will probably be a conclusion to the inquiry.

Here and There.

Referring to the respect due to the widows of India, Mr. Gandhi urges the young men of worth to marry widows, and only the widows, until they are all happy again, with homes of their own, instead of being "not the guardian angels of the family," as the critics of Miss Mayo's book put it, but the scapegoats of all misfortune or ill-luck. May the young men of India listen to the master's voice, and free the millions of young women sentenced to a life of misery (whatever Indian journalists may say to the contrary).

His Highness the Nawab of Bhopal, in the course of a speech on the occasion of the opening of the Legislative Council in Bhopal, a recent innovation, said he had before him a number of schemes for the improvement of conditions in his State: communications, stability of land tenure, colonisation, improved agriculture, extensive survey for a suitable system of irrigation, spread of education, facilities for medical relief, sanitary conditions, adequate supply of filtered water, and, on the top of all that, commercial and industrial development. A tall order. The best of all are the wish to relieve communal tension, and the proud statement that, in Bhopal, all communities, Hindus, Muhammadans, Sikhs, Christians and Buddhists (and others, they say) live in perfect harmony and goodwill.

The motion in the Council of State for an annual grant of fifty lakhs of rupees for ten years, to assist the development of Indian industries, in order to remove the chronic poverty of the country, was lost in spite of convincing arguments.

The King has approved the extension of the term of office of Sir William J. Keith as member of the Executive Council of the Governor of Burma from January 1, 1928, to April 30, 1928.

The King and Queen have intimated their intention of being present at the *matinée* which is being organised, and will take place in London on November 3, in aid of the Delhi Cathedral Appeal. The Countess of Pembroke and Montgomery is Chairman and the Marchioness of Titchfield Vice-Chairman, and the executive committee responsible for the arrangements includes the Marchioness of Salisbury and the Countess of Birkenhead.

BOMBAY LETTER.*(From Our Own Correspondent.)**Bombay, September 16.***Sir Leslie Wilson.**

Sir Leslie Wilson's tenure of office as Governor of Bombay is fast drawing to a close, and the very high regard in which he is held in the Presidency is indicated by the movement in certain quarters to seek for an extension of his five-year period of office. In this connexion it is pointed out that he commands respect from all classes of the community and his many schemes for the amelioration of the sufferings of the people should not be hampered by having to be carried on by a new Governor, who may not be in quite the same happy position. There seems no tangible reason why these efforts should not be made; except that it might first of all be discovered what Sir Leslie's opinion is in this connexion. A five year stretch as Governor of a large Presidency like Bombay is no light task, and though it would be a great tribute to the able manner in which Sir Leslie Wilson has discharged his trust were he to be asked to stay on, it seems more than likely that he has a not unnatural desire to return to England, to his country seat, and if that is so it would be hardly fair to ask him to give up a well-earned rest.

Flood Havoc.

Incidentally, His Excellency has just returned from his tour of the flood-stricken areas in Gujerat. Accounts have appeared daily of his anxiety to see all that there was to be seen and the pains that he went to to gratify this desire. But it has remained for a private correspondent of mine to supply me with details outside the ken of the ordinary Indian Press correspondent in these areas. From this correspondence it appears that not only did Sir Leslie, in suitable "district" garb, walk and walk and walk so that he saw even the meanest of the affected areas, but that in doing so he has lost "a few pounds in weight." As to the truth of this I am unable to give any guarantee, but it certainly is a fact that Sir Leslie was always supplied with a notebook and pencil during the course of his wanderings and was very diligent in taking notes of the complaints and suggestions of the people with whom he came in contact.

The Port Trust.

The accounts of the Port Trust for the past year show a deficit of over eleven lakhs, and to meet this it has been decided to call on the revenue reserve fund. The decrease of exports of cotton and seeds are apparently mainly responsible, for the deficit is in evidence despite a reduction of twelve lakhs of rupees by economy measures. It seems high time that the question of the decline of Bombay as a port was examined very carefully. It once upon a time boasted of being the cheapest, and it was on this basis that its trade was built up. Its supremacy is now threatened by the intense competition from Karachi and the other western ports of India, and more vitally in the matter of costs. There appears to be a strong case for a drastic cut in the port charges and a general increase in the administrative efficiency of the port.

Y.M.C.A. Banned.

A mild sensation was caused during the week by the acting G.O.C. Bombay District placing the Y.M.C.A. out of bounds for troops. This followed the raid of the police on the room of a member named Spratt, an English Communist, and their seizing a certain amount of proscribed literature that was in his possession. Spratt immediately vacated his room—though it was stated in the local Press that he was turned out by the Committee—and has subsequently been arrested by the local police. Sir Arthur Yapp was interviewed in London in connexion with the ban and erroneously pointed out that the Y.M.C.A. was hardly ever used by the troops; as a matter of fact, it is very largely patronised by troops, and it is

to be hoped that the ban will be removed at a very early date. The Y.M.C.A. Central Branch in Bombay provides several perfectly harmless entertainments each week, and if the troops are not allowed to patronise these there is no knowing where else they may not go to pass their leisure moments.

Beam Wireless.

In view of the natural conservatism of business men, the response from this quarter in connexion with the beam wireless service has been very encouraging. The rates are 25 per cent. lower than those for cables—but the saving of money is not the only point that business men look for, and many of them are hanging fire until such time as the I.R.T. has proved itself capable of not only giving a cheaper service but as efficient a one. So far the most salutary result of the inauguration of the new service has been the cut that the cable companies have been obliged to make in their rates—and we look to further cuts in the future.

Commercial Markets.

The money market has shown a very firm tendency during the week and Calcutta reports the movement of funds for the financing of the jute crop. Treasury Bills offerings have led to an easier tone in gilt-edged securities and little business is passing. The applications for six months' Bills are not quite as much as are desired, and there seems to be a likelihood of Government offering three months' Bills shortly. Sterling exchange is firmer in sympathy with the money market, and these conditions have led to a steadiness in gold. Silver also remains practically unchanged at the close after a slight rise during the week.

DYARCHY IN THEORY AND PRACTICE.

An interesting and stimulating contribution to the study of Dyarchy was made by Mr. Sachchidananda Sinha in a paper read before the East India Association at the Caxton Hall on Monday. Sir Louis William Dane, G.C.I.E., C.S.I., Chairman of the Council, presided. Mr. Sinha, as President of the Bihar and Orissa Legislative Council and also as Finance Member of the provincial administration for more than five years, has had unique opportunities for observing the working of dyarchy in a major Indian province. During that time he served under no less than four Governors—two permanent and two officiating, and members of all parties have testified to the signal abilities with which he discharged his onerous and responsible duties.

Although the subject of his paper was "Dyarchy in Indian Provinces—in theory and practice," the speaker said he intended to discuss the problem not from the political but the administrative standpoint. After emphasising the importance of the forthcoming Statutory Commission, and reviewing briefly the nature of its task, Mr. Sinha said that he had been moved to undertake the survey "in the hope that my statement and the discussion on it may, to some extent, enable the Commission, whenever appointed, to appreciate the inherent difficulties of the present situation in India, as the result of the many serious administrative defects brought to light in the working, during the last seven years, of the system of dyarchy in the Governments of the major Indian Provinces."

"As administrative problems and political developments," Mr. Sinha proceeded, "cannot be dealt with as if they were inscribed on *tabula rasa*, it seems to me necessary to advert, howsoever briefly, to the system of government which obtained in British India before the Reforms were introduced at the beginning of 1921. I am not going to inflict upon you any historical sketch of the origin and the growth of the administrative and political system which had come to exist in British India, culminating in the constitutional changes associated with the names of Lord Morley and Lord Minto. My object is to indicate

—on authorities which cannot be assailed on the ground of any anti-government feeling—the defects which were found in the British Indian administration as it then existed—defects not only from the point of view of the thinking and politically minded classes in India, but also from that of those (whether British or Indian) who would favour a liberal and progressive constitution for that country, in the interest of the British Commonwealth as a whole. To begin with the authoritative declaration made with the imprimatur of the Secretary of State for India, we find the following statement in the Material and Moral Progress Report of India for 1924-25, presented to Parliament and issued as a Blue-book last year:

“Unlike other countries, in which the permanent officials are controlled by Ministers, the administrators of India not merely execute a policy, they also initiate it. For many decades the Indian Civil Service was not only an administration but it was also a government.”

“I may next invite attention, as bearing on the same subject, to the statement of an ex-Prime Minister of Great Britain—the Right Hon. Ramsay MacDonald. After studying the British Indian system in the course of several visits to India—during one of which (1913-14) he traversed the whole country as a Member of the Royal Commission on the Public Services—this is how Mr. MacDonald described the system of government in British India in his book called “The Government of India,” which was issued in 1915:

“The Indian Civil Service is more than a collection of individuals. It is a bureaucracy with a corporate life, a machine, a freemasonry. It moulds the raw recruit into its own image. It has to work as a whole. Many officers become wheels in a mechanism working by rule and regulation (and), the machine reduces its parts to mechanisms. (Thus) the machine of Government has become a thing apart, and by separating itself from the organised life of India, it has over-emphasized the fact that India is ruled by foreigners. . . . Secretariats become all-powerful; not a sparrow falls but is recorded, reported, and re-recorded, docketed, initialled and minuted; not a suggestion emanates from below but is regarded with suspicion or hostility as something of a foreign origin; not a thing is done without involving the whole machine in the doing of it. Then, it is the Government on one side and the people on the other. Such is both the mechanism and the psychology of the Service, and the one cannot be separated from the other. All this is unhealthy, is bad government, cannot last.”

“I shall quote one more passage—taken from the editorial columns of a well-known Anglo-Indian daily, issued from Allahabad—the *Pioneer*. This is how this journal (which is generally and perhaps not unjustly regarded as the spokesman, in the Press of India, of the official hierarchy sketched the British Indian administrative system as it obtained on the eve of the introduction of the Montagu-Chelmsford Reforms, in 1921. Said the *Pioneer*: ‘The most perfect system of administration which the world has ever seen has come to be regarded by many—and an increasing number—as a topheavy bureaucratic hierarchy, Byzantine in method if not in spirit, detached from practical conditions, mechanical and doctrinaire.’ No wonder, if after this, an enthusiast for Indian Reform like the late Mr. Montagu characterized, in the course of a speech delivered in 1917 in the House of Commons, the system of government that then obtained in British India as “wooden and antediluvian.”

“I have no desire to multiply such extracts, for those already brought together from authoritative and unimpeachable sources clearly establish a consensus of weighty opinion as to the nature of the administrative system that obtained in British India till 1920. It was run—and run very efficiently—by the Indian Civil Service, from their own point of view as to what was good for India, but it was clearly one in which even the educated, thinking, and politically minded classes had no lot or part. The latter could perhaps partially influence the administration, but could not either control or direct the policy of the Government. I myself was for more than one term an elected

member of the old Imperial Legislative Council, in which the elected element was overborne by the nominees of the Governor-General and in which, therefore, howsoever much reason and argument might be—according to us—on our side, the strength of voting was always against us. Even if we had possessed much greater influence, it would not have been a sound system, since it is a well-known political maxim that influence is not government. The Morley-Minto scheme thus did not afford a sound basis for the steady development of the Indian constitution towards the establishment of responsible government.”

(To be continued.)

INDIAN MAIL.

The Native States.

There have been few more interesting illustrations, says the *Times of India*, of the rapid but quiet progress which is being made by some of the smaller Indian States than that which is revealed by the quinquennial review of the administration of Shrimant Babasaheb Pantsachiv, the Chief of Bhore, who has just celebrated the fifth anniversary of his accession. The anniversary celebrations were conducted with considerable pomp and ceremony, and included a fine darbar in which the loyal congratulations of his people were conveyed to the Chieftain by the State Kharbari, Rao Bahadur G. H. Anjangaonkar. In the course of this speech, a remarkable summary of the achievements of the five years towards democratic government was given, in which it was shown that a number of inequitable taxes, such as house-tax, she-buffalo tax, marriage and remarriage tax, had been removed even though it reduced the State revenue by Rs. 13,000 annually; that free primary education had been introduced; that local self-government institutions had been launched in the form of municipalities and sanitary boards; that all salaries had been revised and increased and pension and gratuity rules introduced at a cost of Rs. 32,000 yearly; that the Meeting Prohibition Act had been abolished in order to permit and encourage free speech; that the police department had been reorganised; that the system of administration by Council had been introduced and the Budget system made applicable; that special magisterial and sessions courts had been created for the speedy disposal of criminal work; that the long-standing forest grievances of ten villages had been removed by the deforesting of 514 acres to make it available for cultivation; that large sums of money had been loaned for road construction and repairs and for bridge construction; and many other reforms introduced of a local nature. In a nutshell, the small State of Bhore has in five years been given improvements which have increased the expenditure of the Darbar by more than Rs. 60,000, made up of about Rs. 20,000 in the revenue department, Rs. 10,000 each in the police and public works department, Rs. 7,000 in the judicial, Rs. 6,000 in education, and about Rs. 3,000 each in forests and medical.

Equally significant, from another standpoint, is the address delivered by the Nawab of Bhopal on the occasion of the inauguration last month of the first Legislative Council in Bhopal. His Highness, who succeeded to the *gadi* on the abdication of the Begum, his mother, eighteen months ago, outlined a comprehensive programme of five years' development. It provided, he said, for an improvement in communications, a measure to secure greater stability of land tenure, improvements in agriculture, a survey for irrigation, the advancement of education, better facilities for medical relief, better hygienic conditions, and commercial and industrial development. The Nawab explained that the object for which the Council had been constituted could be attained only if the deliberations were kept free from personal animosity, religious intolerance, or sectarian jealousy. Fortunately, the relations between the people of the State belonging to different religions or castes had always been of the happiest description.

With reference to the claim of “Bhopal for the

Bhopalis," His Highness said it was his desire to make provision for the young men of Bhopal in the State services so far as possible, provided they had the necessary qualifications. Young Bhopalis must realise that experience was the *sine qua non* for promotion in any service, and this could not be obtained without making a start from small beginnings.

Are Jains Hindus?

The death announced elsewhere in this issue, of Rai Bahadur Jagminder Lal Jaini removes a leading figure in Jainism, to the study, exposition and promotion of which he devoted the greater part of his leisure. His "Outlines of Jainism," edited by Dr. F. W. Thomas, and published in 1916, was described at the time as the best handbook available "in the whole circle of Jaina history." A few weeks ago the *Times of India* raised again in its editorial columns the vexed question of whether Jains could properly be described as Hindus. Several Hindu papers, it appears, resented the disinterested inquiry as an insidious attempt to divide the Hindu community. "Now," adds the Bombay journal, "we have this authoritative reply from the organ of the Maharashtra Jains, the *Pragati And Jina Vijaya*, edited by two LL.B.'s, and we wonder what our critics will say to it: 'It is not wrong to say that the Jains are Hindus because they look upon Hindustan as their motherland. But it is extremely wrong and harmful to say that the Jains are Hindus because they follow the Vedic religion and are proud of it, or because they are of the (third) Vaishya caste in the Vedic-Hindu four-caste system. . . . Jainism claims to have existed from eternity, and the Jains do not admit the authority of the Vedas, and therefore Hindu Brahmins declare the Jains to be unbelievers. A true Jain is not at all prepared to admit that the glory of India has been preserved by the ascetic power of the Brahmins. Brahmins have won the honour of destroying Jain culture and literature and professing Jains.'

"'History tells us,' continues the Jain organ, 'that the ancestor of present-day Brahmins did, as a work of religion and merit, raze Jain temples to the dust and smash the idols therein with sledge-hammers or throw them into rivers. . . . The Jain culture that has survived the deadly hatred of the Brahmins, and of the Kshatriyas who acted at their incitement, will not continue to live if Jains pass themselves as Vaishyas in the four-caste system. It may appear desirable at times to include Jains among Vedist Hindus when political questions arise. But religion is a very much more important matter than politics. We must not forget our separate entity, led away by current politics. We do not at all approve of the action of the Poona Jains in insisting on being called Hindus. The few Jains should not mix with the many Hindus. Let Brahmins by all means preserve Brahminism. But bolstering up Brahminism will do no good to Jains. They may certainly live in amity with Brahmins while preserving their own individuality. But they should not make the false admission that Brahmins are the props of Hindu civilisation.'"

WILLS.

Mr. Langton Prendergast Walsh, C.I.E., of Plas Idwal, Gunnersbury Avenue, Ealing, W., Indian Political Service, first Administrator for Somaliland, who died on March 17, left estate of the gross value of £16,601, with net personality £10,965.

Lieutenant-Colonel William Reed Murphy, D.S.O., I.M.S., of Coventry House, Haymarket, S.W., and of East India United Service Club, St. James's Square, S.W., who died on August 7, left estate of the gross value of £5,547, with net personality £5,329.

Gour Chandra Das and Satis Chandra Dhang, Bengali youths, have each been sentenced to seven years' imprisonment by the Alipore Special Tribunal for being in possession of bombs and a mass of revolutionary literature. The prisoners were found to be members of a terrorist party.

NEWS IN BRIEF.

The King has awarded the Albert Medal to Lieutenant George Stewart Bain Smith, Royal Artillery, in recognition of his gallant conduct in attempting to save the life of Major H. D. Minchinton, on Mount Mon, above Dharmasala Cantonment, India, on June 3 last.

The steady advance made by the co-operative movement in India is exemplified in the latest annual progress report. The number of registered societies increased in 1925-26 to 80,182 as compared with an average of 57,707 for the preceding quinquennium. In 1925-26 there were 60,787 agricultural societies in British India, with a membership of over 2 millions, as compared with 56,000, with a membership of 1,849,000 in the previous year. Those operating in the native states bring the total for the whole of India up to 70,733, with a membership of 2,322,000, as against 63,873, with a membership of 2,025,000 in 1924-25.

King Amanulla of Afghanistan has informed the British Government, according to the Political Correspondent of the *Morning Post*, of his intention to visit Europe. He is leaving Kabul in the beginning of December and is expected to reach Europe early in the New Year. No details of his itinerary are available, but it is understood that London, Paris, Rome and Brussels will be included in the tour. King Amanulla, who will be the first ruler of his country to visit Great Britain, will be accorded an official welcome on his arrival in London.

OBITUARY.

ADMIRAL SIR HUGH TOTHILL.

THE NEAR EAST AND INDIA regrets to announce the death, on September 25, of Admiral Sir Hugh Tothill at the age of 62. During his long period of service on the active list, Sir Hugh filled many responsible posts with conspicuous success, but it is as Naval Commander-in-Chief in the East Indies Station that he will be especially remembered by a wide circle of friends. Employed as Naval Assistant to the Admiral Commanding Coastguard and Reserves on the outbreak of war he was given command in December, 1914, of the *Conqueror*, which was in the Second Division of the Battle Fleet at Jutland. For his services on that occasion he was appointed C.B. In April, 1917, Captain Tothill was promoted to Rear-Admiral and afterwards became Fourth Sea Lord and Chief of Supplies and Transport at the Admiralty, being created K.C.M.G. in January, 1918. In the summer of the following year Sir Hugh Tothill was appointed Commander-in-Chief in the East Indies, assuming command of the station in November. Two years later he was promoted to Vice-Admiral and made K.C.V.O. on the occasion of the Prince of Wales' tour, shortly before the expiry of his tenure of office in November, 1921. After serving for two years as Admiral Commanding Reserves, during which time he became K.C.B., Sir Hugh Tothill was promoted to the rank of Admiral on March 1, 1926. He married, in 1892, Hilda Montgomerie, daughter of Mr. John Beddoc, F.R.S., and leaves two sons and a daughter, the wife of Commander V. S. Butler, D.S.O., R.N.

MR. C. M. ROSS.

One of the best known figures in insurance circles in India, Mr. C. M. Ross, died at Bombay on September 3, after a short illness. Mr. Ross went out to India thirty-three years ago, and for some time was Secretary of the Royal Insurance Company's Bombay agency. Subsequently he founded the insurance firm of Mathradas and Company, the title of which was changed a few years ago to C. M. Ross and Company. Mr. Ross, himself an International player, did a very great deal to popularise both Rugby and Association football in Bombay.

MR. J. SHEEPSHANKS, M.C.

The death on September 9 of Mr. John Sheepshanks is reported from Calcutta. A son of the late Bishop of Norwich, Mr. Sheepshanks joined the Bombay firm of King, King and Co. in 1898, and was later transferred to Calcutta. Compelled to leave India owing to ill-health, he was fruit-farming in British Columbia on the outbreak of the Great War, in which he served with distinction, winning the Military Cross. After the War he returned to India and took a prominent part in the social life of Bombay. The first Honorary Secretary of the Ex-Services Association, he was also a member of the Committee of the European Association, and for a short time one of the Bombay representatives in the Legislative Assembly.

The death is announced, at the age of 46, of Rai Bahadur Jagminder Lal Jaini, Law Member and President of the Legislative Council, Indore, and late Chief Justice of the High Court of the State. He came to this country in 1906 to study for the Bar, and became a member of Exeter College, Oxford. With the assistance of Dr. F. W. Thomas and other Sanskritists, he founded the Jaina Literature Society of London. Returning to India, he practised at the Allahabad High Court, and later at Bankipur, and in 1914 he was appointed a Judge of the Indore High Court. In 1922 he was selected for the Chief Justiceship, and later became Law Member and President of the Legislative Council.

Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

Yugoslav Finances.

When the Yugoslav Budget for 1926-27 came before the Finance Committee it balanced at 12,900,000,000 dinars, providing a surplus of revenue over expenditure of 100,000,000 dinars. Considerable changes were introduced by the Committee, who reduced the expenditure by 520,100,368 dinars, and the final estimates provided for a revenue of 12,504,392,616 dinars and an expenditure of 12,279,899,632 dinars, giving a surplus of revenue over expenditure of 244,492,984 dinars. The details of the year's working show that the expenditure totalled 10,335,369,422 dinars, there being thus a reduction on the estimates of 1,945,430,210 dinars, while the revenue at 10,905,990,330 dinars fell short of expectations by 1,598,402,283 dinars, the surplus being thus 580,620,811 dinars. On the revenue side the yield from direct taxes was 1,828,037,068 dinars as against the estimate of 1,848,438,765 dinars, while that from direct taxation amounted to 2,776,045,595 dinars as compared with 2,769,050,000 dinars. Monopolies showed a slight decrease at 2,533,362,770 dinars, but the Ministry of Transport showed a revenue of only 1,975,394, 135 dinars as against an estimate of 3,250,000,000 dinars. Other leading items of revenue were Posts and Telegraphs 476,432,202 dinars as against 500,000,000 dinars, and Forests and Mines 427,416,356 dinars as against 630,864,982 dinars. On the expenditure side the most noteworthy feature was the reduction of 842,674,335 dinars under the Ministry of Transport. The current year's Budget estimates total 11,477,570,000 dinars, or 1,026,430,000 dinars below the unrevised estimates for the previous year. In view of the pressing need for economy this total is held to be much too high, and it is hoped that the estimates for the following Budget—that of 1928-29—will not be more than ten milliard dinars.

Conditions in Roumania.

The general position in Roumania at the present time leaves a good deal to be desired. According to the present estimates the yield of the crop will be considerably below that of last year's. The yield of wheat is estimated at 26,787,253 quintals as against 30,177,613 quintals, while that of barley, despite a very considerable increase in the acreage, is put at 13,310,792 as against 16,849,469. The one industry in which steady and increasing progress is made is, of course, oil, and it is an ironical circumstance that owing to the prevailing conditions Roumania should not be in a position to profit adequately from her chief source of economic strength and that the increase in production should be becoming a positive source of embarrassment. For the first seven months of this year the production of petroleum amounted to 2,100,000 tons as against 1,810,000 tons for the same period of 1926, and when it is borne in mind that the production for the first half of 1913 was no more than 963,000 tons it will

be realised what strides have been made in the development of the industry. Unfortunately the increase in Roumania's oil production has coincided with a period of world over production which has brought about low prices for oil and its derivatives. The result has been the development of a state of things in the industry which can only justly be described as one of stagnation, and it is perfectly clear that it may be necessary to put a limit on production.

The Greek Loan.

Of the various Near Eastern loans that are on the tapis the only issues likely to be made before the end of the year are the long delayed loan for Palestine and the Greek loan. It is understood that negotiations with regard to the latter will be commenced in London shortly by the Greek Minister of Finance who will be accompanied by M. Diomede, Governor of the National Bank of Greece, and Governor-Designate of the Bank of Greece which is being established to take the functions of a bank issue under the Greek financial scheme which is an essential preliminary to the loan. The new bank, which will have a capital of 400,000,000 drachmæ, will have transferred to it the note circulation of the National Bank of Greece, and it will have control over currency and credit in the country, and must maintain a minimum reserve of 40 per cent., this reserve consisting of gold or of foreign exchange which is directly or indirectly convertible into that metal. A further important development under the scheme is that all administration receipts and payments will be transacted through the new bank. The Bank of Greece, incidentally, will receive £3,000,000 from the Government from the proceeds of the loan which represents the repayment of the debt of Greece to the National Bank, and constitutes an important part of the assets that the new bank will take over from the National Bank.

Egyptian Cotton Crop.

Details are now available of the areas under cotton in Egypt this year. The total area is 1,516,199 feddans as against 1,785,702 feddans for 1926, and the figures for the leading varieties are 795,740 feddans for Sakellaridis as compared with 981,783 feddans, 599,149 feddans for Ash-

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mouni and Zagora as against 667,474 feddans, and 74,451 feddans for Pilion as against 102,394 feddans. The preliminary crop estimate forecasts a yield of 6,361,813 kantars of ginned cotton of which the yield of Sakellaridis is put at 2,598,576 kantars. As is well known, the cotton crop is particularly liable to change in the course of the season, but if this estimate is borne out (and it is thought quite likely that the yield may be larger) then it would seem evident that there will be ample cotton available to satisfy existing requirements.

Sudan Cotton Estimate.

The estimate of the Sudan cotton production in 1927-28 shows an advance, though not a very large one, on the yield of the past year. For 1926-27 the Sudan produced 143,745 bales of cotton of which 121,059 bales were of the Sakellaridis variety, the contribution of the Gezira being 100,057 bales. The forecast for 1927-28 is for a production of 148,562 bales, of which 127,250 bales will be of the Sakellaridis variety, the production in the Gezira being put at 106,000 bales. In view of the high yield per feddan so far maintained in the Sudan it is probable that the production may be somewhat in advance of the estimate. Unfortunately the production of the American variety is so far not increasing for which among other causes the fluctuations of the price must be held responsible, but with the gradual development of transport facilities the progress with this variety should be much more rapid.

The Sudan in 1926-27.

I have just received a copy of the annual report of the Central Economic Board of the Sudan Government for 1926-27, and while an extended notice of it cannot appear until next week, some brief reference may be made to it now. The period was one of some vicissitudes for the Sudan owing to the failure of the durra crop owing to the bad rainfall in 1926 for the second year in succession. The result has been that grain has been scarce, while the cost of living has increased. While the country was thus affected adversely cotton growing in the Gezira was progressing most favourably, and in the words of the report the scheme "has proved a profitable asset both directly and indirectly, and has stood the Sudan in good stead during a period of economic strain."

Increasing Rubber Stocks.

A further and very large increase in the rubber stocks in London brings the total to more than it was when the restriction scheme was initiated. That fact, I think, will serve to bring out the nature of the problem with which those concerned with the commodity are confronted. This is the closing quarter of the existing restriction scheme, and it is perfectly obvious that in the present circumstances it is not justifying the hopes based upon it. In some quarters the abolition of the scheme has been advocated, but beyond intensifying the depression it is difficult to see what effect that would have, and I imagine that the situation will be met by tightening up the scheme. Clearly, however, when demand overtakes supply it will take a very long time to reduce the existing stocks to reasonable dimensions. That is the crux of the position, and explains why rubber is now under 1s. 4d.

COMMENTATOR.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, October 4.

Business in the Stock Markets during the past week has shown a tendency to expand. Somewhat abnormal conditions have prevailed in the money market owing to the heavy credit displacements incidental to the Government's conversion operations, and money rates have consequently been firm. It is realised, however, that present conditions in Lombard Street are abnormal and that within the next week or two the money market will probably return to its former steady position. There has therefore, been no disposition to lower the prices of gilt-edged stocks. Indeed, the Consol market has been conspicuously firm on the ground that prices are likely to improve when the present conversion operations have been completed, and both $3\frac{1}{2}$ per cent. Conversion Loan and 5 per cent. War Loan have moved up. The feature of the industrial market has been the continuance of the boom in British Celanese, which at nearly £5—the nominal value is 10s. each—are at a figure which cannot fail to arouse uneasiness in the minds of those who look beyond the daily fluctuations of some popular gamble. While the company admittedly has a fine product it must be remembered that it has paid no dividend on its preference shares since 1923. There has been some buying of nitrate shares, without, however, any prominent advance in prices, but oil and rubber shares remain dull and neglected.

Australia's Good Budget.

Recent developments in Australian finance have created a favourable impression in this country. The latest of these is the Commonwealth Budget statement, made by the Commonwealth Treasurer last week. The Budget shows a surplus of £2,635,000. Individual income-tax is reduced by a further 10 per cent. and the land tax also by 10 per cent. The War debt was reduced during the past year by £7,640,000, leaving £296,903,000 due, but other debt has increased by £16,256,000, thus making the total public debt £461,067,000. The Government has provided £3,310,000 from revenue and £2,679,000 from reparation moneys and repayment of loans made by the Commonwealth—a total of £5,989,000—for the redemption of debt. This excellent Budget follows closely upon the reorganisation of the Commonwealth Loan Council. Under the new arrangement the borrowing of the States will be co-ordinated and a systematic attempt will be made to reduce the debt. It is earnestly to be hoped that the Loan Council will function according to plan. These favourable developments will doubtless stimulate the British investor's interest in Australian Stocks. The longest-dated Commonwealth stock is the five per cent. registered, redeemable 1945-75, the return being £5 2s. per cent. Turning to the State loans, the yields are rather more generous. Thus the Western Australia $3\frac{1}{2}$ per cent. inscribed, redeemable 1935-55, returns £5 4s. per cent. A yield of £5 5s. per cent. is obtainable on the Victoria 4 per cent. inscribed redeemable 1940-60.

The Argentine Land Companies.

The attention recently focussed upon the Argentine railways is likely to be transferred shortly, in part at least, to the Argentine pastoral companies, for a number of

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reports are expected in the coming weeks. The past year has not been entirely favourable to these undertakings. The summer and autumn were very dry, while the wool market showed little recovery as compared with the previous year. It is expected that the reports of some of the companies will reflect the consequences of drought and low prices. Several reports have appeared this week, but these are not wholly representative. The Argentine Land and Investment Company, which divides its pastoral business in Argentine with that of an investment company is London, discloses a further growth in net revenue. A capital bonus was recently declared and the ordinary dividend is maintained at 10 per cent. The report of the Rio Negro (Argentine) Land Company is chiefly interesting for the directors' views regarding the current outlook for the companies. Though the results were not eminently favourable; a dividend of 10 per cent. was paid. Dealing with the future, the directors state that as further rain fell in July and August the prospects for the current spring can be considered fairly encouraging. But it should be remembered that an unfavourable year does not necessarily involve a reduction in a company's ordinary dividends, since the larger undertakings have generally conducted their finances with a view to equalising distributions.

Tin and Tin Shares.

Until recently the view has been generally entertained that the usual autumnal demand for tin on behalf of the United States would be experienced this year and would find reflection in the shares of producing companies. Having regard to the statistical position of the metal there seemed every reason to anticipate a resultant advance. On the present occasion, however, the usual programme of events has not transpired. There has been little if any expansion in production, increases from some sources being offset by declines elsewhere. The new factor is the rather unexpected one of a falling off in consumption. The tinplate industry in South Wales is in a worse condition than it has been for many years; and while the American mills are fairly busy, thanks in part to the contracts secured from this country during the labour trouble last year, their demands are smaller than a year ago. Thus it comes about that production is gradually overtaking consumption, and the price of the metal has fallen substantially. Holders of shares in good class dividend-paying companies would probably do well not to sell, even though they may see quotations temporarily lower. Those who have paid high prices for the shares of companies which have yet to reach the producing stage are in a different case.

The gross production of the Phoenix Oil and Transport group for September was 37,385 tons.

The production of Hamilton's Concessions (Roumania) for the week ended September 30 amounted to 1,440 tons (10,080 barrels).

Shipping Intelligence.

DIESEL ENGINES OR HIGH PRESSURE STEAM PLANT.

For some time the shipowning world has watched with interest the controversy which has been dividing marine engineers into two camps, the one favouring the employment of Diesel engines for ship propulsion, the other maintaining that the use of high pressure steam plant is more economical. An interesting development in this controversy is the launch of the Ellerman Line s.s. City of Canberra, which took place from Messrs Gray's yard at West Hartlepool on September 29. This vessel is an example of the latest development in the use of high pressure steam and quadruple expansion engines for the propulsion of high speed cargo liners. She is built to maintain a speed of $13\frac{1}{2}$ knots at sea, and her dead-weight capacity is 10,800 tons. Steam is supplied with pressure of 265 lb., preheaters and superheaters are provided.

The company is building two further vessels of this class one being provided with single reduction geared turbines and the other with Diesel engines. It is expected that valuable data as to the relative values of these three plants will be obtainable from these vessels. The City of Canberra will be employed in the Far East and Australian trades.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Britannia for Bombay (Birkenhead, October 7). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mahronda for Calcutta (Birkenhead, October 13); s.s. Mangalore for Calcutta (Birkenhead, October 22).

Bibby Line.—S.s. Oxfordshire for Port Said, Colombo, and Rangoon (Birkenhead, October 19).

British India Line.—S.s. Gambada for Bombay and Karachi (London, October 15); s.s. Madura for Colombo, Madras, and Calcutta (London, October 22).

Cunard Line.—S.s. Cypria for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement (Liverpool October 15, Swansea October 18); s.s. Tyria for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool November 12, Glasgow and Swansea November 12).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 15); s.s. Aviemore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (the last steamer of the season for Galatz and Braila) (Liverpool, November 5).

P. and O. Line.—S.s. Ranchi for Bombay (London, October 14); s.s. Nagoya for Colombo, Madras, and Calcutta (London, October 15); s.s. Rajputana for Bombay (London, October 28); s.s. Padua for Colombo, Madras, and Calcutta (London, October 29).

Prince Line.—S.s. Lancastrian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (London, October 8); s.s. Syrian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, October 14).

Ellerman and Papayanni Lines.—S.s. Malatian for Malta, Alexandria, Jaffa, and Haifa (Glasgow October 17, Liverpool October 20); s.s. Bavarian for Oran, Algiers, Malta, Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, October 29). Cargo taken on through Bill of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume, via Trieste.

The figures for the areas under cultivation in Roumania this year show that 3,101,153 hectares were devoted to wheat as against 3,327,487 in 1926, 281,255 to rye as against 295,623, 1,764,260 to barley as against 1,551,567, and 1,084,308 to oats as against 1,078,419. The estimated production (in quintals) is as follows:—Wheat, 26,787,253; rye, 2,477,275; barley, 13,310,792; and oats, 8,426,452.

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THROUGH COMMUNICATION BETWEEN GREECE AND BULGARIA.

(By Our Sofia Correspondent.)

Any inquiry into the history of the linking up of the Greek and Bulgarian railways, which has been agreed to in principle by the respective Cabinets, will establish the fact that the project is as old as the Bulgarian State. Ever since the reappearance of Bulgaria as an independent political unit she has sought access to the Ægean Sea with a view to her economic development. When the construction of the Salonika-Adrianople line was decided upon, which was to connect the Orient Railway systems in Thrace and Macedonia, the Bulgarian Government of the time, under Stambouloff, did not hesitate to propose to Turkey, the suzerain of these countries, that the track should pass through South Bulgaria, and expressed its readiness to allow the passage of Turkish troops across Bulgarian territory and even to guarantee the non-interruption of the line in war. Despite the pressing representations of Stambouloff, the route Salonika-Gumuldjina-Kouleli-Bourgas (on the Constantinople line) was followed, on account of the strategic character of the Dedeagatch branch. In 1897 the Stoiloff Administration began the construction of the two railway lines branching from Radomir, south-west of Sofia, which run the one to Kustendil and the other to Dupnitza, and were to have been extended later, the first by Gueshevo to Kumanovo on the Uskub-Salonika line and the other by Barakovo to Demirhissar, on the Salonika-Constantinople line. In 1898 overtures were made to the Sublime Porte for linking up these lines with the frontier stations Gueshevo and Barakovo; the negotiations progressed rapidly, but the fall of Stoiloff in the same year brought them to an end. They were fortunately renewed later on, and in 1907 a Turko-Bulgarian conference, held at Constantinople under the presidency of Memduh Pasha, resulted in an agreement identical in principle with the one now concluded. The two Governments undertook to construct, the Bulgarian not later than the end of 1912 the short branch line Doupnitza-Barakovo, and the Turkish not later than the end of 1914 the line Barakovo-Demirhissar. The negotiations regarding the extension to Gueshevo, which the Sublime Porte would not agree to for fear of strengthening Bulgarian influence in Macedonia,

were continued in 1909, again in 1910, and right up to the outbreak of the Balkan War, which radically altered the general situation and resulted in the definite abandonment of the scheme.

The new order of things was complicated by the clash of political and economic considerations. For, while the political changes by which Greece, installed in the old Turkish territories of Eastern Macedonia and Western Thrace, became the neighbour of Bulgaria, made the two countries apparently irreconcilable adversaries, the economic changes on the other hand substituted Greece for Turkey as a customer for Bulgarian products. True there could not be any question of a railway connexion while the period of political disagreements and vicissitudes lasted, but economic needs, always more potent than political considerations, gained the day and it was not long before both peoples realised that in a *rapprochement* lay then their salvation. The *rapprochement* was slow in coming, but as soon as it was there it brought to the front again the question of the linking up of the two railway systems. That question arises the more naturally as it is impossible to develop an extensive trade between two countries—and Greco-Bulgarian trade is considerable—without the existence of adequate communications. The existing communications leave much to be desired, for to travel from Sofia to Salonika it is necessary to go either by Nish or by Dedeagatch, both routes taking almost as long as the journey from Sofia to Paris.

The matter was raised at the beginning of 1926, but at that time the understanding between the two countries was not sufficiently advanced, and the two Governments were not ready politically to reach a satisfactory solution. The definite discussion of the problem was brought about little by little after the conclusion of the Greco-Bulgarian commercial agreement which entails the development of trade between the two countries, and in particular after the establishment of an atmosphere of mutual trust which showed itself in the agreement of the two Governments over a series of minor matters, such as that of the recall of the Swedish officers charged with the surveillance of the frontier; more important still, there was the liquidation of the property of the Greek and Bulgarian emigrants, and the *rapprochement* was publicly cemented by the recent visit of a group of Greek journalists to Bulgaria, where they received a more than friendly welcome.

The practical solution of the problem was facilitated by the existence of a narrow gauge line, constructed during the War for military purposes, from Doupnitza along the Struma as far as Petritch, passing Barakovo, half-way between Doupnitza and Petritch, and terminating near the Greco-Bulgarian frontier. A railway from this point to Demirhissar linking up the Bulgarian and Greek systems would be only a matter of some twenty kilometres, say a dozen kilometres on each side of the frontier. That is what is going to be done apparently, but the problem is to receive only a provisional solution. The permanent and only really satisfactory settlement turns on the gauge of the new line linking the two railway systems, whether it shall be normal gauge, as the Greeks ask with good reason, or narrow gauge, as the Bulgarian at present wish it to be, in keeping with the Petritch line. The Greek proposal is quite justified, inasmuch as the new line will have to serve not only all the Bulgarian traffic, increasing by leaps and bounds to Greece, but also the important coal region of Bobov-Dol, which is more important, perhaps, than that of Pernik, although unfortunately it is inadequately developed at present because of the lack of railways. The existing line from Doupnitza to Petritch is 0.60 metre gauge; it was constructed hurriedly in order to ensure the supply of the troops on the Belashitza front during the War. The permanent way and the rolling stock are quite inadequate for an enlarged service; the locomotives weigh only eleven tons, and the trucks cannot take a load of more than 5 tons. Further, on account of the defective construction and the numerous curves of the route the speed of the trains is not more than 10 to 12 kilometres

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per hour. Finally, the line is too long for a narrow gauge railway, 166½ kilometres to Petritch, and 176 kilometres if it is prolonged to the frontier to make the junction with the Demirhissar line in Greek territory. As the capacity of the line is so small, its working costs are heavy and it can be run only at a loss.

It will be necessary, then, even if a narrow gauge line is constructed for the time being in accordance with the Bulgarian proposal for the sake of linking up the two systems, to proceed as soon as possible to alter the line to broad gauge, a work which will call for considerable funds in view of the length of the line. The problem is to find those funds.

NEWS FROM ALL SOURCES.

The death is reported of M. Jonnart, the former Chairman of the Board of the Suez Canal Company.

The Bank of England are prepared to receive the coupons due October 15 on Egyptian Preference Bonds. The necessary lists can be procured on application at the dividend pay office.

As a protest against the heavy charges imposed by the Greek Government on the handling of goods in Piræus harbour, M. G. Stingo, President of the Piræus Chamber of Commerce and Industry, has resigned his position, and his action has been followed by the resignation of the whole Committee.

H.M.S. Frobisher will call at Aden on November 21; Suez and Port Said on November 26-27; Malta, December 1-4; and is due to arrive at Devonport on December 12. The present commission of the Frobisher began on September 29, 1924.

The Chamber of Shipping is advised that the Turkish authorities regard the conveyance of passengers by foreign vessels trading on the Turkish coast as a breach of the regulations governing the coasting trade. The masters of British vessels should therefore not accept passengers in any circumstances at one Turkish port for conveyance to another.

The registers of the capital stock of the Nizam's Guaranteed State Railways are closed until and including October 11.

The 1927 crop of locust beans in Cyprus is now estimated at about 50,000 tons, of which 1,475 tons were exported during August.

The traffic receipts of the South Indian Railway for the week ended September 3 amounted to Rs.10,67,054, making the total from April 1 Rs.2,57,75,976.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended September 10 amounted to £E7,847, making the total from April 1 £E118,015.

Messrs. Reynolds and Gibson, of Liverpool, announce that Mr. Austin Lightbound, who has been associated with the firm for the past twenty-four years, has been admitted into partnership as from October 1.

With a view to encouraging agriculture in Palestine a newly-published ordinance exempts from duty agricultural machinery, implements, tools, and spare parts, including milking machines and incubators and also tractors not used in non-agricultural work.

Borings in the neighbourhood of Kasanlyk have revealed the existence of an oil-bearing stratum at a certain depth beneath the soil which is said to contain a high proportion of petroleum and other mineral oils (says a Reuter message from Sofia). Research is being continued with a view to seeing whether it would pay to exploit the area in question.

The Roumanian Superior Customs Commission, in view of numerous requests for a revision of the articles of the tariff dealing with textiles, recently appointed a sub-commission to look into the matter and submit a report. The sub-commission has now examined the tariff relative to jute cloth, linen, flax, ramie and other unclassified textiles, unbleached, undyed, etc., in conjunction with the petitions submitted by importers and manufacturers, and has submitted a report advising a revision of the tariffs in question. Modifications will not be made known until the complete tariff, together with modifications, has been submitted to Parliament.

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Motors and Motoring

By G. B. B.

The Grand Prix.

It was with a feeling of disappointment that we, who stood at Brooklands last Saturday, watching the race for the Grand Prix, saw the two British cars—the only two which started—drop out of the contest almost before it had started. Personally, I had some hope of seeing the mystery car, the front wheel drive Alvis, carry off the honours, but unfortunately during a practice run, oil pump trouble developed, and now we must wait for another day to see what this car can really do. It was a good race, however; the Delage cars did excellently and no one grudges them their victory. It was a pity that Conelli, in a Bugatti, had trouble with his carburetter and had to give up. The car had been going very well up to that time.

A Free Wheel Car.

The free wheel car is not a novelty, in that one was introduced, I believe, some years ago, but as an up-to-date, practical proposition the new Lea-Francis is the first car to be fitted with a free wheel clutch as a standard. The car has a six cylinder engine, with a four speed gear box and the De Luxe touring model sells at £425. The free wheel clutch renders it possible for the driver to change into any gear, at any speed, without using the normal clutch and without noise. This in itself should suffice, in my opinion, to make the car very popular with owner-drivers, but it has other advantages as well. Not the least of these is that the throttle can be closed and the car allowed to coast just as an ordinary cycle "free wheels." The saving in petrol consumption, owing to this facility is amazing, and tests in an ordinary run over give and take roads show that the proper use of the free wheel on this car increases the mileage per gallon of petrol to 37 from a normal of 26. In traffic the petrol saving must be enormous. Of course one has to let the engine die down when coasting, and just as regularly one has to bring it to life, but there is no trouble in this, and the fact that one can pick one's way through dense traffic without having to keep the car running in third gear compensates in itself for every fancied inconvenience. The one thing the novice, driving one of these cars for the first time, has to take special care over is the matter of braking. Obviously when one is free wheeling the engine cannot be used as a brake. But there is no real difficulty about this, and, curiously, the braking effect seems greater with a free wheel model than one would expect.

Markets and Publicity.

A considerable portion of last week-end was taken up with reading the preliminary report of the delegation which the Society of Motor Manufacturers and Traders sent on a seven months tour through Australia, New Zealand, Borneo, and Java. The report goes to show that the motor market in those countries is good and promising and that it was recognised by buyers that this country could make good quality cars. The most significant finding is that: "Our Dominions and Colonies are to some extent conversant with the difficulties of the Home Country but were inadequately informed as to the achievements which have been made by the home industry."

There is no need to quote further. "Inadequately informed" crystallises in two words all that I have said in the past in these columns; which is that the Near, Middle and Far Easts, vast potential markets as they are for British motor cars, omnibuses and lorries are "inadequately informed as to the achievements of British manufacturers."

The report goes further, and says, concerning the British commercial vehicle, that they give in the long run, a greater measure of service than do those manufactured in any other country, and it adds: "This fact is one of which we must take advantage by the fullest measure of propaganda."

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders market D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1.)

EGYPT.

Bedsteads.—The Department of Public Health, Cairo, invites tenders for the supply of 343 iron bedsteads, with wire mattress. October 25. (D.O.T.)

Paper, Etc.—The Controller-General, Administration and Central Stores, Ministry of Finance, Cairo, invites tenders for the supply of paper and binding materials required by the Government Press for the year 1927-1928. October 24.

Safes.—The Controller-General, Administration and Central Stores, Ministry of Finance, Cairo, invites tenders for the supply of iron safes required by the Direct Taxes Department. December 1.

Ironmongery, Etc.—The Financial Secretary, Egyptian Army, War Office, Cairo, invites tenders for the supply of ironmongery, rope steel wire, wire metal white, etc., to the Department of Ordnance Services, Egyptian Army, Citadel, Cairo. October 6.

Marine Units.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply of two marine units for ferryboat for Beni Suef Provincial Council. November 1.

Envelope-making Machines, Etc.—The Ministry of Finance invites tenders for the supply of 2 envelope-making machines, automatic, to be equipped if possible with a special device for printing "O.H.E.M.S." simultaneously in Arabic and European characters. Output to be from 60 to 100 envelopes per minute, according to size; 2 direct current motors, 110 volts, to operate above machines; 2 sets of cutting knives for making envelopes (large size) by hand; 1 paper-cutting machine, large size, 70 x 100 cms., with 110 volts d.c. motor for operating same; 3 paper-ruling machines and accessories; printing machines. December 5. (D.O.T.)

Bristle Paper.—The Controller-General, Administration and Central Stores, Ministry of Finance, Cairo, invites tenders for the supply of bristle paper required by the Ministry of Finance. October 15.

Steam Salvage Tug.—The Director-General, Ports and Light-houses Administration, Arsenal, Alexandria, invites tenders for the supply of a steam salvage tug as per conditions of tender and specifications obtainable from Secretariat Department, Arsenal, against payment £E4 per set. October 24.

Bedsteads.—The Director of Stores, Department of Public Health, Cairo, invites tenders for the supply of bedsteads iron, required for the year 1927-1928. October 25.

Machinery.—The Controller of Technical Education, Ministry of Education, Sharia, Qasr el Aini, Cairo, invites tenders for the supply of machinery and machine tools for the Model Workshops and Trade Schools, Bulaq Technical School and the Intermediate School of Agriculture at Moushtuhur. October 17.

Diesel Alternator Groups.—The Egyptian Ministry of Public Works invites tenders for the supply at site of the Aft Power Station, of four diesel alternator, groups and accessories, including alternators, switchboard, transformers, power station auxiliaries, hand-operated travelling crane, workshop equipment (including machine tools, lathes, drills, etc.) mechanical and electrical testing instruments, station electric lighting. October 12 (D.O.T.).

Turbo Alternator Groups, Etc.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply and erection at site of Belqas Power Station of three Turbo alternator groups, and accessories required for the Public Works Ministry (October 26); and for the supply and erection at site of Esna Barrage grounds of two Turbo alternator groups, and accessories, required for the Public Works Ministry. November 2.

It is estimated that Yugoslavia's export surplus of wheat amounts to 12,000 wagons and the export surplus of maize to 20,000 wagons.

Officers and men of the British Fleet who were recently lying at Beyrout were fêted everywhere by the British and French colonies, and banquets were given in honour of Rear-Admiral Norris by M. Ponsot, French High Commissioner for Syria, and by Mr. Satow, British Consul-General.

The net profit of the Prince Line for the year ended June 30, 1927, amount to £148,492, an increase of £32,723 compared with 1925-26, and adding £65,359 brought in, there is £213,851, against £225,508. The directors recommend transferring to depreciation account £100,000, paying a dividend of 2½ per cent., tax free, making 5 per cent. for year, as before, and carrying forward £53,701.

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Near East Markets

THE SMYRNA DRIED FRUIT TRADE.

Messrs. C. J. Giraud and Co., of Smyrna, report as follows for the week ended September 24 :—

The arrivals of sultanas on the Smyrna market since the opening of the season are estimated at 21,500 tons, and the sales to date are put at 17,300 tons. Closing prices Smyrna, per cwt. c.i.f. : Type 12, 42s. ; type 13, 47s. ; type 14, 52s. ; type 15, 55s. ; type 16, 60s. ; type 6, 39s. ; type 19, 42s. ; type 20, 37s. type 21, 42s.

The market throughout the week has ruled firm for all grades. Rain-damaged and low descriptions have been in special demand, prices reflecting slight gains as supplies became more restricted. The close was easier for the finer qualities, of which more quantity than hitherto has been available. The position in general must be considered as weak. The bulk of September deliveries against forward engagements having now been covered, demand is likely to be less active. Supplies, per contra, are heavy, and are likely to weigh in the scales against diminishing inquiry. The outlook points to a lower level of values in the coming month.

The arrivals of figs on the Smyrna market since the opening of the season are estimated at 14,870 tons, and the sales to date are put at 14,370 tons.

The market remains bullish, prices progressively advancing throughout the week. Figs are coming down freely and there has been no interference with the flow of arrivals from the interior. Nevertheless, supplies are not sufficient to meet requirements, which is the direct cause of the advance in prices. There has been no artificial inflation of values. The position appears to be sound and such as may lead to a further advance in prices.

TURKEY'S HAZEL NUT CROP.

The British Consul at Trebizond reports that this year's Turkish hazel nut crop, while less exceptional than the phenomenal yield of two years ago, is not only well above the average, but sufficiently abundant to make up to a great extent for the serious loss occasioned by last year's almost total failure. The total yield, over a district which extends from west of Ordu to the Russian frontier is reliably estimated at 850,000 kantars* as compared with about 1,050,000 kantars in 1925, a decrease of 200,000 kantars or 19 per cent. On the basis of approximate total value the figures for 1925 and 1927—£2,400,000 and £1,200,000 respectively—show a drop in sterling value of no less than 50 per cent., accounted for, apart from the lesser quantity, by two additional adverse factors, namely, the much lower prices now prevailing and the considerably lower level of the Turkish currency.

The average quality is reported to be excellent, and the nuts are of good size, on the whole, in spite of the heavy crop. Advance sales began to be effected in Europe three months before the crop was ready, at prices ranging from 180s. to 190s. per 100 kilogs., c.i.f. port of destination. At Trebizond at the same time prices varied between 140s. and 160s. f.o.ob. Then no more business was done for about six weeks, and as soon as the crop began to come in prices fell rapidly, from 83 piastres per oke (2.8 lbs.) on August 21 to 70 piastres on August 29. Within a few days, however, they began to rise in very marked fashion, owing to sudden demands from Europe, and, at the time of writing (September 4), are wavering between the 76 piastres offered by the local European exporting firms and the 80 piastres being asked by the Turkish merchants. Further rises are expected. (All the above prices are for the shelled nuts.)

Trebizond, and still more Kerassund, which may be said to be entirely dependent on its nuts, have been suffering

severely from scarcity of money for a considerable time past, consequent on last year's failure both in nuts and tobacco. This year's all-round successful harvest should mean that the local Turkish merchants will be able not only to pay off old debts but to embark on new orders with a better prospect of satisfactory settlement than is usually to be looked for in this district.

BULGARIA'S IMPORTS OF PLOUGHS.

Bulgaria presents a favourable opportunity for the introduction of modern ploughs (says an American Consular report). A market for ploughs exists in Bulgaria, but it must be developed, as the Bulgar agriculturist, in addition to his small purchasing power, dislikes changes and is generally content with the methods and implements used by his forefathers. More than half of 500,000 farmers working 5 acres or more possess no modern ploughs, clinging to the use of the "ralo," a wooden device which does little more than scratch the surface of the ground, according to Prof. Yanaki Molloff. At the end of 1926 it is reported that there were only 342,000 metal ploughs in the country. About 12,000 ploughs were imported by the Government in 1926 for sale to the peasants at cost, and a considerable number of these remain unsold. These ploughs were small two-wheeled implements, turning furrows from 6 to 10 inches, and cost the Government, laid down in Sofia, from 1,300 to 1,600 leva.

Imports of ploughs into Bulgaria during 1925 amounted to 30,860,812 leva, against 23,131,483 leva in 1924. Over half the ploughs imported in 1925 came from Germany, the remainder principally from Austria, Czechoslovakia, and Hungary. During 1926 the Bulgarian Customs for the first time made a distinction between walking ploughs and those for use with tractors, or with self-contained motors. Imports of walking ploughs during the first nine months of 1926 amounted to 21,956,836 leva, Germany again supplying over half of the imports. Hungary and Austria were the other principal sources of supply. During this period imports of ploughs for use with tractors amounted to 3,504,615 leva and the United States furnished about half of these, most of the remainder coming from England and Germany.

DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows under date September 30 :—

Currants.—A striking and very welcome development has been witnessed in the remarkable change which has

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £ ...	25.22½	368
Belgrade.....	Dinars to £	25.22½	276
Berlin	Marks to £	20.43	20.43
Berne	Francs to £.....	25.22½	25.24
Bombay	Sterling to Rupee	18d.	17 61/64—63/64
Brussels	Belga to £.....	35	34.94½
Bucharest	Lei to £	25.22½	782½
Budapest	Peu to £	27.82	27.83
Culeutta	Sterling to Rupee	18d.	17 61/64—63/64
Constantinople	Piastres to £	110	900
New York	Dollars to £	4.86 2-3	4.86 11/16
Paris	Francs to £.....	25.22½	124
Prague	Kronen to £.....	24.02	164½
Rome	Lire to £	25.22½	89.13—18
Sofia	Leva to £	25.22½	670—675
Teheran	Krans to £	50½	50½
Vienna	Sch to £	34.58½	34.50
Warsaw	Zloty to £	25.22½	43—44

* Of 44 okes or 12½ lb.

come over our market of late. A better feeling was making itself evident in the early days of the month as a result of the continued firmness of the Greek market, and this tendency became more pronounced as time advanced, giving rise to improved buying and greater activity all round. The small remaining stocks were quickly absorbed, and a considerable business was put through on overland samples of both old and new fruit afloat, per Gerano, at advancing prices, the inquiry broadening with sellers more reserved. One outstanding feature of the trading since the beginning of the year has been the gradual and persistent decline in value of the better grades of Vostizza, the closing quotations of 1926 season registering only a few shillings between the higher and lower qualities. S.s. Gerano inaugurated the new season, and the bulk of the cargo having been disposed of on a forward basis, a very small portion remained for the market, but with the arrival of s.s. Pavia a few days later, a better selection was on offer. Quality and condition are good, although some of the grades so far seen are lacking last season's colour. Recent sales of old fruit at 46s. to 46s. 6d.; new fruit, Amalias 47s. to 47s. 6d., Patras 48s., Zante 47s. to 48s.; Gulf 49s. to 54s., and Vostizza 52s. to 66s., show an advance of many shillings since the opening, which is especially noticeable in best class shade dried Vostizza. S.s. Sea Victory and Mardinian are expected next week with further supplies. The Greek market keeps firm. Quotations:—Pyrgos, 46s.; Amalias and Patras, 47s. to 48s.; Zante, 48s. to 49s.; Gulf, 49s. to 52s.; Vostizza, 60s. to 66s.; Vostizza Smalls, 52s. to 58s.

Sultanas.—The latest estimates as regards the size of the crop vary from 45,000 to 48,000 tons, but unfortunately the quality has been seriously affected by the heavy rains. Recent reports are that the bulk of the crop will consist of medium qualities with a very small yield of attractive descriptions. The arrivals per s.s. Cypria and Lesbian are very disappointing, being small and lacking in colour. Sales were: Dark, 49s. to 50s.; Good, 60s. to 70s.

Greeks.—Old are selling slowly from 48s. to 52s., up to 65s. for best colour parcels. A few lots of new realised 58s. to 62s. Quality so far is not very attractive.

Australians.—Reports of the shortage of bright fruit and the scarcity of fine grades of the Smyrna crop, have given an extra stimulus to the demand for Colonial fruit, and it has been in active request, quite a big business resulting. Practically all stocks were cleared at 56s. to 58s., with a few colour lots 60s. to 63s. S.s. Ascanius is discharging, and when available her cargo should be well competed for. News is to hand of extensive frost damage to the vines, which are in flower, and some estimates are so serious that it is feared two-thirds of the 1927-8 crop will be destroyed.

Figs.—When prices were quoted earlier in the month for skeleton cases afloat at 54s. to 80s. for large boxes Layers, 67s. 6d. to 71s. small boxes, and 100s. to 120s. for Locoums, a fair amount of business was transacted. Subsequently, with news from Smyrna of damage to the crop, caused by heavy rains, prices showed a progressive improvement, and with the arrival of s.s. Cypria on the 19th inst., followed by s.s. Lesbian and s.s. Etrib, considerable trade was possible, especially for large boxes Layers, which are now practically cleared. Latest sales: large boxes Layers 60s. to 87s. 6d., small boxes 76s. to 81s., packets 62s. 6d. to 70s. Locoums 102s. 6d. to 130s., Pulled 50s. to 52s. 6d. Bags also benefited by the advance, latest sales of Genuines being at 36s. to 37s.

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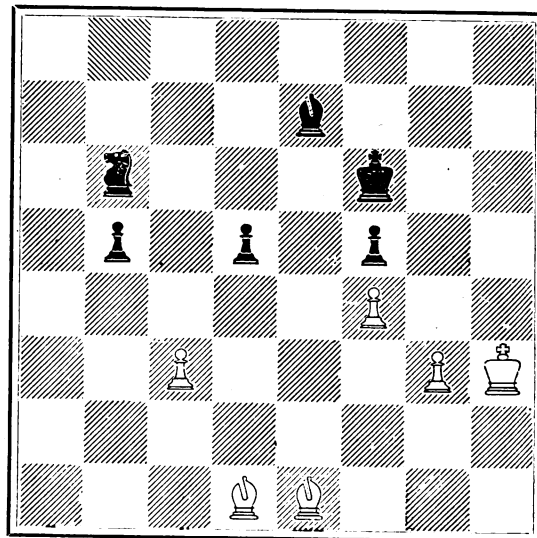
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CHESS.

By "CARO-KANN."

The solution to last week's end game is as follows:—1, K—B3, K—Kt3; 2, K—K2, P—Q4; 3, K—Q2, K—B3; 4, K—B2, K—K4; 5, K—Q3, K—K3, and draws. The result is the same if White plays 5, K—Kt3, as both players queen in the same number of moves.



White to play and win.

The final of the Murton Cup handicap commenced last week at the City of London Chess Club. The first round was notable for the fact that both games were drawn. The second round takes place this week, while the final round (provided, of course, that there is not a tie) is on October 12.

In the World Championship match Capablanca has now taken the lead, and his play since the first game suggests that it is improbable in the extreme that he will now lose his advantage.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson, in their report for the week ended September 28, state:—

Egyptian Futures.—Sakel Contract.—Values in this market show comparatively little change since our last report, and the restraining influences to any permanent upward movement to which we recently drew attention are commencing to become more pronounced. Thus, during the earlier days' trading, when some advance was registered on fresh speculative purchases, probably encouraged by the firmer tendency of the American market, the higher level attracted both liquidation and hedging operations, the resultant reaction being more pronounced in Alexandria, where some weak sessions have been experienced. At the present, the market is undoubtedly suffering from lack of trade interest, and it is noticeable that spinners instead of launching out into their customary new crop activities are contenting themselves with moderate commitments out of the balance of last season's Sudan Sakel crop. The stock of the latter, it is true, is now very much reduced, but in the present state of trade, both here and on the Continent, it is evidently sufficient to curtail the ordinary Egyptian Sakel demand. For the time being, the result of this, of course, is that the new crop movement in Egypt continues to meet with an insufficient commercial demand to prevent its marketing being affected without disturbing the course of values. This, to our minds, is the most important feature at the moment, and were it not for the frequent alarms concerning the American crop, much more liquidation and pressure would certainly have been in evidence. As it is, it is to be recorded that the American Sakel straddle difference has tended to narrow, as the January-January positions in the respective markets now standing at slightly over 700 points as against 835 points just after the last Bureau report. We are prepared to see this tendency continue if only on a very gradual scale during the next few weeks. As mentioned previously, the Alexandria market has evidently been under more pressure than our contract, as, owing to the narrow difference ruling, they have attracted the major portion of the hedging operations in progress. We certainly do not consider the present moment opportune for "Bull" operations, and for those who are inclined that way we would recommend caution until signs of increasing trade activity become evident. For a short view, we would rather prefer to advise selling whenever the market shows a distinctly advancing tendency, provided, of course, that ruling conditions remain as at present.

Upper Contract.—Trade operations in the varieties covered by this contract continue to be moderate, but we hear in reports from Egypt that America has been operating more freely, and this, coupled with some good class speculative buying here, has helped to maintain a fairly satisfactory undertone. In addition to the above, of course, the recent firmer tendency of the American market has tended to create a greater amount of confidence. Statistically, the position of Uppers this season would appear to be sound, and on the basis of last season's production and consumption figures the additional demand anticipated as a result of the American staple position is going to have an appreciable effect on values, if not in the immediate future, at any rate, when the first weight of the crop movement has been expended. We still maintain our previous opinion that purchases effected on easing markets will later on prove profitable. Values on the week show an advance of 53 to 69 points for near and 60 points for distant positions.

Egyptian Spot.—Whilst "futures" have again been far from steady, the fluctuations during the past week have been within comparatively reasonable limits. Owing, however, to the uncertainty with which the next few weeks are charged, confidence is still lacking throughout the trade and spot business has been conducted on very re-

stricted lines. The only bright feature has been the improvement in the daily inquiry which has been evident during the past two or three days. Normally, this should prove the forerunner of a renewed buying movement, but we fear that until the question of the size and quantity of the American crop can be more definitely established it is hopeless to expect anything of a normal character to occur.

At the moment, there appears to be very little "kick" in the market, particularly where Sakel is in question, and Egyptian growths have been pressed for sale. Later in the season, it is probable that more attention will be paid to Sakel cotton (particularly if the new crop staple shows improvement over last year's crop), but this is not likely to occur until the Sudan Sakel cotton has been disposed of. This will take some time yet as, although only a comparatively small stock remains unsold here (about 12,000 bales), there is still much of this cotton in warehouse which has not yet gone forward to the mills. The bulk of the small business passing on the spot has again consisted of Good Fair to F.G.F. cotton, with attention chiefly focussed on Uppers, but the inquiry for low and inferior grades of all kinds still persists. The good and Fine qualities have remained neglected. A fair business has been done in Sudan Sakel at steady rates.

American Seed Sudan has been in fair request at prices ranging from 150 to 300 on. C.i.f. business has been rather lifeless. Forwardings to spinners for the week ending 23rd inst. were returned as 6,039 bales Egyptian and 2,441 bales Sudan. Estimated sales for the week 1,300 bales Egyptian and 2,650 bales Sudan. Quotations of Sakel show a decline on balance of 10 points; those of Upper have been advanced 40 points. F.G.F. Sakel to-day 19.20d. F.G.F. Upper to-day 15.25d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company in their report for the week ended September 22, state:—

Since our last report the futures market has been very nervous and after wide fluctuations closed heavily down. The week's summary of price movements is as follows:—Sakellaridis: November, 37.75 dollars, 2.32 dollars down; January, 37.67 dollars, 2.30 dollars down; March, 37.65 dollars, 2.05 dollars down. Ashmouni: October, 27.15 dollars, 2.42 dollars down; December, 27.49 dollars, 2.46 dollars down; February, 27.85 dollars, 2.50 dollars down; April, 28 dollars, 2.55 dollars down.

SAKEL.—The principal event of the week has been the publication last Monday of the Government's acreage figures and estimate of the Egyptian crop. On the publication of the crop estimate, there were heavy liquidations, and these have continued up to date, and have weighed so heavily on the market that they have caused a decline of about $2\frac{1}{2}$ dollars. The above operations have doubtless rendered the technical position of the market a little more healthy, but nevertheless we are of the opinion that a fair number of bull positions must still exist. The demand from abroad has not shown the desired activity; it continues rather restricted. If there is no improvement in the near future we shall probably see the decline accentuated, as the crop has started to come down and hedging on an increasing scale on the part of holders of cotton must be expected.

Uppers.—The reaction has been equally as sharp as for Sakel for the same reasons given above and owing to the weakness of New York. The demand from abroad has been moderate and certainly not sufficient to absorb the heavy arrivals coming down daily from the interior.

The week's receipts amount to 214,152 kantars against exports of 104,277 kantars; the stock in Alexandria stands at 2,078,650 kantars.

Spot : During the past week we have had fairly active markets at Minet el Bassal and sales for the week amount to about 18,500 bales, of which we estimate 6,300 bales Sakellaridis, 11,100 bales Ashmouni and Zagora, 1,000 bales Pilion, and 100 bales other varieties. The spot situation is about as last week, though the tendency is for parities for spot cotton to ease; if anything, under the impending weight of arrivals, as the present demand from spinners is by no means sufficient to sustain the amount of cotton that must shortly arrive in Alexandria. Very high and very low grades maintain their parities, as here alone there is sufficient offtake.

Sakellaridis : Has been in fairly good demand and all styles have been dealt in. Spot differences are generally unchanged, except for the lower qualities which are rather dearer, not having followed the decline in the contract market. Moderate quantities of new crop Sakel are arriving and are generally of very fair quality.

Ashmouni and Zagora : Have been in good demand and a very fair business has been done, covering all grades. Spot parities are generally unchanged but inclined to ease, with the exception of the low grades, which have not declined with contracts.

Pilion : A good business has been done in this variety in all grades. Spot differences are slightly easier than last week.

Other Varieties : Brown is neglected and no business is reported. Quotations are nominally without much change. A few bales of Nahda and Maarad have been done. In White a small business has taken place at about last week's differences.

Crop, 1927 : The temperature during the week under review has been very variable but, generally speaking, we would say that it has been fairly favourable to the crop. Picking is going on actively everywhere and will soon become general even in the Northern districts of the Delta. On the subject of the Government report we consider the figures given rather on the low side; basing ourselves on present data, we are of the opinion that the crop will be about 6½ to 7 million kantars, of which 2½ to 3 million kantars Sakel. The final figure naturally depends on the weather condition of the next few weeks, for it is the latter which controls the development of the pink boll worm attack.

Five foreign countries are represented at the second Salonika Fair, which was opened on September 18—Bulgaria, Roumania, Hungary, Poland and Switzerland. The Bulgarian section was particularly strong, and comprised in all 78 firms, grouped by Chambers of Commerce, Sofia being represented by 17, Rustchuk by 15, Bourgas by 14, and Varna by 9. The Roumanian Government erected a very fine pavilion.

Stock and Share Markets.

LONDON EXCHANGE		Prices on Oct. 3	Railways.		Prices on Oct. 3	Coal.		Prices on Sept 14
Government Stocks.								
Egyptian 4 p.c. Unified Debt	...	84½	Assam-Bengal	...	90	Baraboni	...	31
Do. Pref. 3½ p.c. 1890	...	74½	Bengal Nagpur	...	94½	Bengal	...	422½
Do. Turk 4 p.c. 1891	...	87½	Egypt Delta Light Rly.	...	33	Burrakur	...	15
Do. 3½ p.c. Eg. Trib. Bonds '94	...	80½	Southern Punjab	...	190½	East Indian	...	28½
Greek 5 p.c., 1881	...	58				Equitable	...	20½
Do. 5 p.c., 1884	...	57½				Pench Valley	...	28½
Do. 4 p.c. Rentes, 1889	...	48½d				Raneegunge	...	28½
Do. 5 p. 1890	...	58				Standard	...	58½
Do. 5 p.c. Funding Loan, 1893	...	57½d						
Do. 4 p.c. Rails, Loan, 1902	...	53½						
Do. 4 p.c. Loan, 1910	...	55½						
Do. 5 p.c. Loan, 1914 (Lon. issue)	...	67½						
Do. 7 p.c., 1924	...	97½						
Persia 5 p.c., 1911	...	83½						
Roumania 4 p.c. Ext.	...	70						
Do. 4 p.c. Consolidation	...	45½d						
Sudan 5½ p.c. Guar. Bds.	...	109						
India 3½ p.c.	...	69½						
Do. 3 p.c.	...	60½						
Do. 2½ p.c.	...	61						
Do. 5½ p.c.	...	103½						
Do. 4½ p.c.	...	94½						
Turkish 4 p.c. Unified	...	24½						
Banks.			Rubber.			Cotton.		
Agri. Bank of Egypt...	...	7½	Ceylon Para Rubber Ord.	...	11/-	Bengal Nagpur	...	26½
Bank of British West Africa	...	4	Doolgalla (Ceylon) Rub. Est.	...	19/-	Bombay Dyeing, etc.	...	962½
Bank of Roumania	...	80/7½	Grand Cent. (Ceylon) Rubber	...	113/16	Bowreah	...	380
Barclays Dom. Col. Pf.	...	26/6	Hewagum Rubber Co.	...	19/6	Buckingham and Carnatic	...	205
Lloyds	...	64/6	Keptigalla Rubber Estates	...	2/6	Cawnpore Textiles	...	4
P. and O. Banking	...	10½	Malayalam Rub. and Produce	...	39/6	Century	...	435
Eastern	...	£638½d				Central India	...	361½
Chartered Bank of India	...	20½				Elgin	...	100
Ottoman Bank	...	10½				Khatau Makanji	...	95
Imperial Bank of Persia	...	10½				Muir	...	332
Land Bank of Egypt Ord.	...	14				New Ring	...	289
Westminster	...	18 13/16				Phoenix	...	42½
National Bank of Egypt	...	37				Svadeshi	...	1,520
National Bank of India	...	50						
Land.			Shipping.			Jute.		
Kassala Cotton	...	9/6	Anchor 5½ p.c. Prf.	...	7½	Alliance	...	620
Sudan Plantations	...	4½	Cunard	...	25/6	Barnagore	...	252
Mines.			Furness Withy	...	37/-	Budge Budge	...	617
Balaghat Gold Mining	...	5/6	Khedivial Mail Ord.	...	1	Clive	...	46½
Burma Corp.	...	12/9	P. and O. Deferred	...	27½	Dalhousie	...	57½
Champion Reef Gold	...	12/6				Delta	...	627
Mysore	...	17/6				Fort Gloster	...	1,131
Nundydroog	...	12/14½d				Gourepore	...	800
Ooregum Gold Mining Ord.	...	15/6				Howrah	...	55½
Oil.						Kamarhaty	...	77½
Anglo-Egyptian B	...	13				Kankannarh	...	55½
Anglo-Persian Ord.	...	3½				Khardah	...	53½
Do. 8 p.c. Cum. 1st Pt.	...	26/4½				Kinnison	...	1,247
Do. 9 p.c. Cum. 2nd Pt.	...	28/1½				National	...	31½
Do. 5 p.c. Debs.	...	97				Standard	...	555
Brit. Burmah	...	8/6				Union	...	78½
Burmah Oil Co. Ord.	...	4 15/16						
Do. 8% Cum. Pref.	...	27/-						
Phoenix Oil and Transport	...	18/9						
Steaua Romana	...	12/-						
			Tea.			Miscellaneous		
			Assam Co.	...	2½	British India Corporation	...	3½
			Bengal United Tea Ord	...	37/16	Bengal Paper Mills	...	37½
			Bramapootra	...	42½	Bengal Timber Trading	...	200
			British Indian Tea Ord.	...	4½	Burn and Co.	...	336½
			Cachar and Dooars Tea Ord.	...	43/16	Cawnpore Sugar	...	30½
			Ceylon Tea Plantations Ord.	...	6½	Champaran Sugar	...	12½
			Consolidated Estates	...	4½	Howrah Oil Mills	...	14½
			Darjeeling Co.	...	221/32			
			Dimbula Valley (Ceylon) Ord.	...	34			
			Dooars Tea Ord.	...	47/16			
			Dooloogram Tea	...	2			
			Doom Dooma	...	427/32			
			East Assam	...	4½			
			Empire of Ind.	...	39/32			
			Halem Tea	...	231/32			
			Jhanzie Tea Association	...	5½			
			Jokai (Assam) Tea Ord.	...	5½			
			Lanka Plantations Ord.	...	227/32			
			Lungla (Sylhet) Tea Ord.	...	30/6			
			Nuwara Eliya Tea Estates Ord.	...	6½			
			Pabbojan	...	75/16			
			Scottish Assam	...	25/16			
			Upper Assam	...	3½			
			Insurance.			ALEXANDRIA		
			General Accident Fire and Life (£5, £1½ paid)	...	8½	Prices on Sept. 23, supplied by G. L. Mortera, Alexandria & Cairo.		
			London & Lancs (£5, £1½ paid)	...	26½	Agricultural Bank of Egypt	...	£727/32
			Royal Exchange (£1)...	...	7½	Do. " Fond.	...	£780
			Sun Fire £10 (£2 paid)	...	28	Alexandria Water Co.	...	£167/16
			Trade Indemnity (£10)	...	12	Assoc. Cotton Ginners	...	£4
			Miscellaneous.			Behera Ord.	...	££17½
			Alexandria Water Co.	...	16½	Ciments d'Egypte	...	Frs. 123
			Associated Cotton Ginners	...	17/-	Comptoir Fin. & Com. d'Egypte	...	£5/6
			Egyptian Hotels	...	7½	Credit Foncier Egyptien	...	Frs. 1,110
			Do. Markets Ord.	...	25/-	Do. " Fondateur	...	£2,750
			Do. Salt and Soda	...	22/-	Crown Brewery Priv.	...	Frs. 113
			Mortgage Co. of Egypt 5 p.c. Pref.	...	8½	Filature Nationale d'Egypte	...	£5½
			INDIAN EXCHANGES.			Frigorifique d'Egypte	...	£6½
			Government Loans.			Immeubles d'Egypte Soc. An. des.	...	£16½
			3½% Government Paper	...		Land Bank of Egypt Actions	...	£13 13/16
			Banks			Mexaleh Canal Navigation	...	Pt. 308
			Imperial Bank of India	...	1,480			
			Bank of India	...	79			
			Central Bank of India	...	27½			

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RAWALPINDI	16,600	...	Oct. 7	Bombay and Karachi
CHINA	8,000	Oct. 6	Oct. 13	Bombay and Karachi
SCOMORIN	15,000	Oct. 7	...	Colombo and Australia
IMANTUA	11,000	Oct. 7	Oct. 14	Straits, China, Japan
RAZMAK	10,600	...	Oct. 14	Bombay and Karachi
KHIVA	9,000	Oct. 12	...	Straits, China, Japan
RANCHI	16,600	Oct. 14	Oct. 21	Bombay and Karachi
INAGORA	7,000	Oct. 15	...	Colombo and Calcutta

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MADURA	8,075	Oct. 15	Oct. 22	Madras and Calcutta
MODASA	9,070	Oct. 18	Oct. 28	East Africa Ports
† MANELA	8,303	Oct. 13	Oct. 29	Bombay and Karachi
MARGHA	8,258	Oct. 29	Nov. 5	Madras and Calcutta
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b City of York	7,844	Nov. 2	Bombay & Karachi
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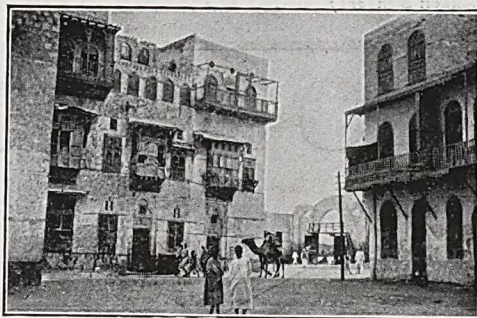
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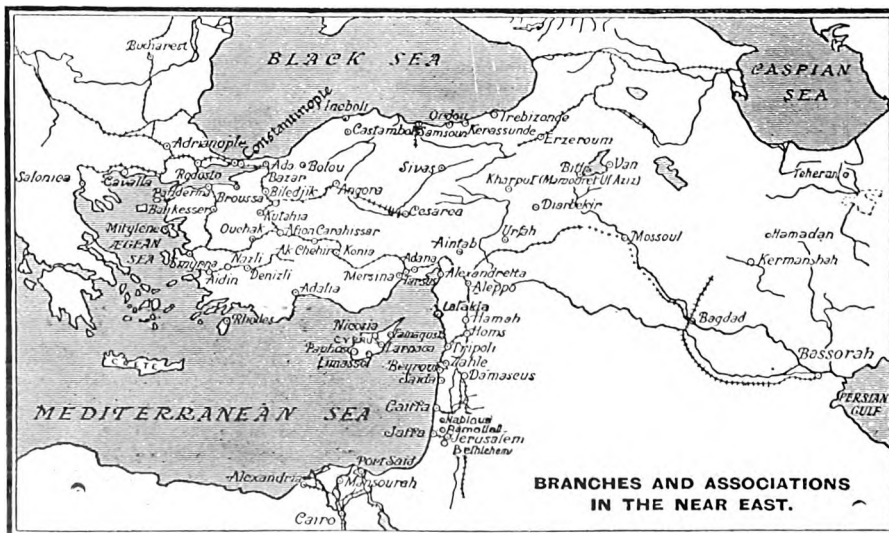
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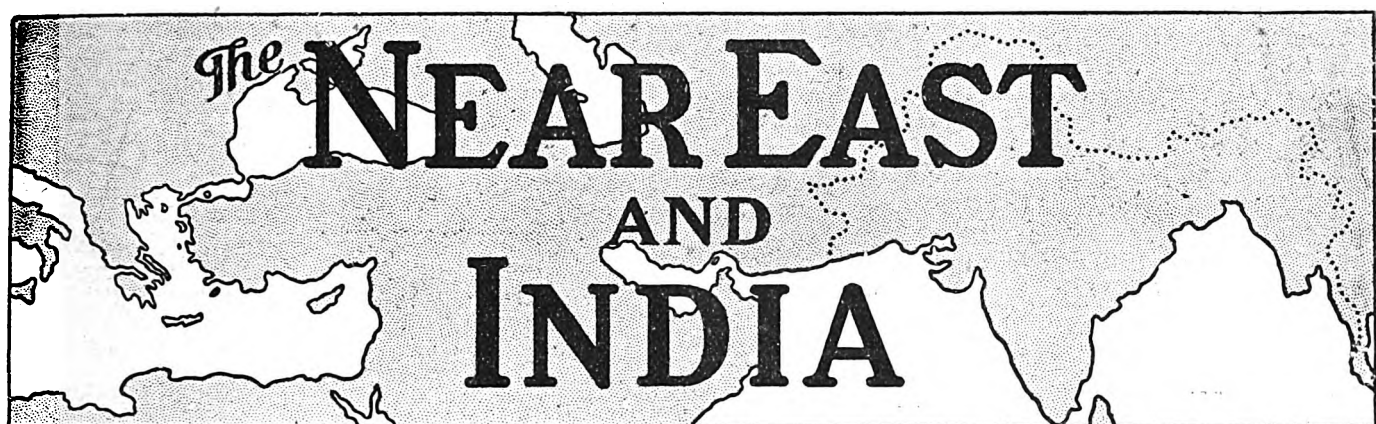
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THURSDAY, OCTOBER 13, 1927.

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Notes of the Week.

Macedonian Outrages.

With the recent extension of outrages the Macedonian movement has ceased to be a problem, and has become merely a sore on the body politic of Europe calling for the surgeon's knife. So long as the territorial situation in the Balkan Peninsula was in a state of flux, it was legitimate to hope and to work for a settlement that would meet the legitimate aspirations of the Macedonians. There was a time when the best solution of the difficulty seemed to many to lie in the grant of autonomy to a tract of country, which, with a carefully devised system of local government, might be left to find its feet under the auspices of the League of Nations, until such time as it could take its place in a Balkan federation. The Greek refugee settlement scheme, which entailed an exchange of the Bulgarian population of Greek Macedonia, undermined the case for autonomy, which was handicapped from the outset by the Macedonians themselves, in that they lacked so many of the elements that Europe is accustomed to associate with aspirants to self-government. The weakness of Bulgaria, the Macedonians' only convinced champion, still further prejudiced their cause. In all these adverse circumstances the only hope for Macedonia lay in the exercise of patience and much statesmanship, for neither of which these unhappy people have shown any aptitude. There was always room for hope, in view of the fact that so long as Bulgaria's access to the Aegean Sea has not been accorded under the terms of the Treaty of Neuilly, that in any adjustments in the Balkan Peninsula some recognition might be given to the nationalist spirit of the Macedonians. They could not, however, appreciate the virtue of biding their time. The neighbouring States or Europe had to be coerced into conceding to them what they wanted, in their own way and in their own time. The task they set themselves was beyond their powers. From *komitaji* warfare, which was effective against the Turks a hundred years ago, they have now descended to mere anarchist excesses, and have entirely alienated what sympathy there was in Europe for their cause.

Bulgaria's Responsibility.

An organised series of bomb outrages is now the Macedonian plan of campaign. Within the last two or three weeks a bomb has been exploded in a Ghëvgheli hotel, a train has been wrecked on the Serbian railway line between Nish and the Greek frontier, General Kovatchevitch, commanding the troops at Shtip, has been assassinated, and a determined attack, with hand grenades, has been carried out on the frontier village of Klissura. As the last two places are nearly eighty miles apart, Klissura being some thirty miles due west of Sofia, there is presumably some resolute organisation behind the campaign, and suspicion inevitably falls on the Macedonian Revolutionary Organisation, even if the report that this body had previously announced its intentions to launch such a campaign be not true. To label these outrages Bulgarian is to beg the question. If the perpetrators could be interrogated, they would, no doubt, call themselves Macedonians and say that they are the people whom the Yugoslav authorities insist on calling Serbs and on denying to them either Macedonian or Bulgarian nationality. That they use Bulgarian territory as a place of refuge, however, cannot be denied, and whatever serves the Macedonian Revolutionary Organisation as headquarters in the Balkans is to be found in Bulgaria. In these circumstances the Bulgarian Government cannot divest itself of all responsibility. That it encourages or connives in any way at these outrages is at best a stupid assertion; for by now Macedonian activities have become a graver menace to the State than Communism in its most aggressive form. Any embarrassment that Yugoslavia may have suffered from the White Hand or Serbia from the Black Hand is as nothing compared with the problem that the Macedonian Revolutionary Organisation presents to the Bulgarian Government. The time, however, has come when the latter can no longer escape from its responsibility.

A Balkan Problem.

References to the Macedonian Revolutionary Organisation too often suppose that this is a body of men with an office and telephone number in Sofia, with whom the Government is in daily consultation for the administering of pin-pricks to Yugoslavia. A clearer view of the position is obtained when it is remembered that there are a quarter of a million Bulgarians of Macedonian extraction, among them the present Prime Minister, who must be credited with a natural sympathy with those whom they regard as their fellow-countrymen and who have suffered cruel persecution. While many of these quarter of a million are now Bulgarians first and Macedonians in the second place, there may be as many with whom the position is reversed and who approach the subject with all the vehemence of which Balkan peoples are capable. An inner circle of the latter, with secret and wide-reaching ramifications, is committed to a life and death struggle on behalf of the Macedonian cause, in the course of which some of the members are resolved to stop at nothing in order to attain their end. Of their methods enough is known abroad—in Yugoslavia as well as elsewhere—to assist an understanding of the difficulties with which Bulgaria is confronted in attempting to deal with the Macedonian problem in her midst. The first step now, it would seem, must be to call upon the more intelligent of the Macedonians in the country to dissociate themselves from the campaign of murder and outrage, which can never attain the end in view, but can bring about the undoing of Bulgaria in the final destruction of Macedonian hopes. Thereafter, it is difficult to see how war to the knife against the inner ring of Macedonian irreconcilables can be avoided, if these latter refuse to temper their hot-headed savagery with common sense. In this policy there may well be a risk of Bulgaria's being torn by civil war; its prevention can best be secured by her neighbour's refraining from any action calculated to embarrass or weaken the Bulgarian Government. The latter's task would be materially facilitated if the Yugoslav Government could promise not only an amnesty to those Macedonians who accepted Yugoslav citizenship, but also greater consideration in the future in those matters of every-day life, which mean so much to all Balkan peoples—language, education and religious worship.

Yugoslav Representations.

Without very tactful handling, the present situation in the Balkans is clearly one that may be attended by serious developments. The Yugoslav Government has called upon the Bulgarian Government to suppress the Macedonian Revolutionary Organization, and the Yugoslav Minister in Sofia, who presented the request last Friday, asked for an immediate reply. At a Bulgarian Cabinet Council held the same evening the decision was taken to adopt energetic measures against the Macedonian Organization, and as a preliminary step martial law is to be proclaimed in the district comprising the south-western corner of Bulgaria, bordering on Yugoslavia and Greece. The necessary decree was issued as soon as possible and King Boris was asked to hasten his return to Bulgaria. In the meantime the Yugoslav authorities are very properly tightening up their watch on the frontier, and it is noticeable that the Opposition Press has pointed out that with a more efficient police force the murder of General Kovatchevitch might not have taken place. There is, fortunately, a tendency in the Yugoslav newspapers of all political complexions to lay less stress now on Bulgarian complicity, and they affect to see Italian complicity in the renewed activities of the Macedonians on a much more formidable scale than hitherto. It may be inferred that, following upon the feeling of isolation, the idea of a *rapprochement* with Bulgaria had appealed to Yugoslav public opinion, and it is not desired to play too much into the hands of those who may be opposed to an understanding between the two countries. This is as it should be. Bulgaria's task in grappling with

the Macedonian organization is not an enviable one. The life of probably every member of the Government is in danger; and there must be many Bulgarians who, while strongly opposed to Macedonian acts of terrorism, will not remain indifferent if it comes to the shooting down of their kinsmen, however misguided, virtually at the behest of Yugoslavia. Moreover, Macedonians at bay may find means of wreaking their vengeance on the Serbs before they finally go under. In these circumstances close co-operation between the Yugoslav and Bulgarian Governments offers the best solution, and it should be in the political as well as in the military sphere. Behind the terrorist acts lie the legitimate aspirations of the Macedonians, and it would entail no weakening of the Kingdom of the Serbs, Croats and Slovene if some of these were honourably conceded.

Egypt and Great Britain.

Only a very captious and prejudiced critic could take exception to any part of the formalities which have attended the declaration of the Wafd's future policy and the appointment of a leader in the place of the late Zaghloul Pasha. In his speech accepting his election as President of the Wafd Mustafa Nahas Pasha declared that real patriotism and sacred freedom should not be mingled with spite and hatred; and in a subsequent declaration he amplified this remark by saying that the Wafd's programme included an agreement between Egypt and Great Britain, and that it considered that Egyptian independence is wholly consistent with the idea of an agreement between the two peoples. Possibly the best augury for the future is the fact that the Prime Minister, having reported to the new leader of the Wafd the tenour of his conversations with Sir Austen Chamberlain, feels justified in returning at the earliest possible moment to renew the discussions. Sarwat Pasha knows that it would be useless to attempt to draw up a formal treaty before he is assured of the support of his whole Government, which entails the support of the Wafd. If, therefore, he is ready to carry the conversations with the British Government a stage further than was reached before the death of Zaghloul Pasha, it must be in the knowledge that the Wafd has modified its outlook on international affairs since 1922. In that year the terms of the British Declaration were regarded, before they were published, as a signal success for Egyptian diplomacy, and it was only after their publication that they were rejected with more or less contumely. To-day, no doubt, the leaders of the Wafd know as well as Sarwat Pasha that no British Government can expose itself to a second rebuff of that nature, and they have done well—if this is the meaning of the pains they are taking to familiarize the members with the idea of a treaty that can be satisfactory to both parties—to prepare the ground for the inevitable give-and-take which is the basis of all agreements between friends. It will be a proud day in the history of Egypt when the members of a Coalition Government, representative beyond challenge of the country as a whole, can take their courage in their hands and go to the people and declare that they have affixed their signatures to a Treaty which does not give them all that they had at one time hoped for, but is an honourable compromise, the whole-hearted acceptance of which is entirely in Egypt's interests. A Government that can do that will be free then to grapple with many administrative problems of urgent importance to Egypt without having to take its cue from shouting crowds in the streets of Cairo, conscious that in the Coalition, which was of Zaghloul Pasha's creation, it has the best instrument for the consolidation and development of an independent Egypt.

Lord Gladstone in Bulgaria.

Ingratitude towards their foreign benefactors does not figure among the shortcomings of the Balkan peoples, and it may be left to the cynic to suggest that the gratitude to which they lose no opportunity of testifying is linked with the hope of favours yet to come from the same or kindred quarters. Alone among the names of English-

men that of Gladstone enjoys an undying fame in the three countries of Yugoslavia, Greece and Bulgaria; but it is in the latter, as might be expected, that his reputation stands highest. For Greece he is the Englishman responsible for the handing back of the Ionian Islands, who on account of subsequent lapses from grace probably does not stand as high as Canning; but in Bulgaria he is associated with the most vital of all episodes in the country's history, its recovery of independence. There is no statue to Gladstone in Sofia, of dimensions which make that of the Tsar Liberator—his only rival in Bulgarian affections—a landmark in the capital; but there is a "William Gladstone" State School and a Gladstone Street. Two years ago the presentation to the School by Mr. H. N. Gladstone of a portrait of W. E. Gladstone was the occasion for the paying of fresh tributes to the latter's memory. Last week Sofia received a visit from Lord and Lady Gladstone, who are attending meetings of the General Council of the International Union of League of Nations Associations, and once more a public and official tribute was paid to the services which "the great defender" of Bulgaria had rendered to the Bulgarian people. It was the irony of fate that, while the President of the Council of the Union was testifying to "the spirit of Locarno that was stirring in the Balkans," and to the fact that the old quarrels were daily growing less, the Macedonian trouble should have burst out into flame afresh; but there can be little doubt that the Balkan States are benefiting, and are conscious of benefiting, from the existence of the League of Nations, and it is reasonable to hope that the League will exercise a salutary effect on the present troubles.

Yugoslav Politics.

If the first few days are any criterion, the new Skupstina in Yugoslavia has a stormy session ahead of it. Feeling, it is true, often runs high at first, when memories of broken heads and other election amenities are still fresh, and subsides as the session grows older; but on the present occasion the uncertainty of the political situation tends to fray the edge of the deputies' tempers. In the election of the President the Government secured a substantial victory by 208 votes in favour of Dr. Ninko Peritch, against ninety given to the next candidate; and it might be thought that the augury was favourable for the Government's position throughout the session. Its fate, however, rests with the political clubs rather than with the Skupstina. Outside Parliament negotiations are on foot to detach the Democratic Union from the coalition with the Radicals and Slovenes, and to form a *bloc* with M. Raditch's Croats, the Dissident Democrats and various smaller groups. Whether the principles at stake have more bearing on the future interests of Yugoslavia than is involved in the usual scramble for the loaves and fishes is not apparent. The present Coalition has come before the country with a programme; the new *bloc* would still have to formulate one which offered the chance of keeping the different groups together for the rest of the parliamentary period. In view of the present position in the Balkans a rally to the side of the present Government is to be expected, at least until the trouble over the Macedonian question has been laid to rest. The main hope of the Opposition in its attempt to detach the Democratic Union from its alliance with the Radicals lies in its alleged dissatisfaction with the distribution of Ministerial portfolios. In the circumstances it would be imagined that M. Voukitchevitch would experience little difficulty in coming to an understanding with his indispensable allies.

Turkey and Persia.

Slowly the origins of the present dispute between Turkey and Persia are being discovered, but it has taken weeks for the intelligence to penetrate to the West. According to the Turkish version, some months ago irregularities began to occur on the Turco-Persian frontier, where bands of "brigands" had been active in an anti-Turkish

sense. These irregularities reached their climax about two or three weeks ago when an armed attack was made by these Kurdish "brigands" (who are, according to Angora's version, Persian Kurds) on isolated Turkish outposts, notably against Kozlerkeuy. About forty Turkish soldiers are said to have been captured, and taken across the frontier into Persia. At this the Angora Government, on October 2, sharply protested, and declared that if the Persian Government would not immediately restore the captured soldiers and take steps to rectify the state of affairs on its frontiers, the Turkish Government might regard it as an unfriendly act. This Note appears to have had the effect of inducing the Teheran Government to send a conciliatory reply, which is stated to have pacified Angora.

Turkish or Persian Kurds?

Until the contents of the Persian reply are known, it is manifestly impossible to state definitely whether the "brigands" who have caused the trouble are Turkish or Persian Kurds. The Turks unanimously allot them to Persia; the Persian equally vigorously assign them to Turkey. If it is proved that they are Persian subjects, who have strayed beyond their boundary over towards Bayazid, then Turkey has an irrefutable case; if, on the other hand, it be proved that the "brigands" are Kurdish subjects of Turkey who have crossed into Persia to escape persecution in Turkey, the problem becomes considerably more difficult. As is well known, the Kurdish question has not been finally solved, and in Turkey, perhaps, such solution is farther off than anywhere else. The plea of pursuing unlawful subjects across a somewhat vague frontier may conceivably be made to cover pretexts other than the ostensible one, and indeed certain Persians have not hesitated to attribute to the Kemalist Government the design of extending eastwards the frontier which was drawn up by British and Russian officers in 1914. That this frontier is one the traversing or transgressing of which causes little visible shock, is, of course, well known; but respect of it should be quite possible if Turkey and Persia are the real friends which their Treaty of Amity would appear to imply. Latest reports indeed, indicate that the captured Turks have been released, and that the affair is well on the way to being settled.

Russia as Spectator?

No trouble between Governments and governed has broken out since the advent of Bolshevism but the Soviets have been ascribed the rôle of some one other than a
(Continued on page 457.)

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THURSDAY, OCTOBER 13, 1927.

POLITICS AND POLICY IN PERSIA.

In Persia, as elsewhere in the Middle East, reaction and progress are fighting a long battle. Through the mists of ignorance which surround that country, now the hand of reaction can be seen to be holding itself aloft in triumph, and now the lance of progress penetrates successfully both the traditional veil of obscurantism in which Persia is steeped and the fog of obscurity with which she is enveloped. It has been well remarked, indeed, that the main and chronic cause of Persia's troubles are not the machinations of external foes but the deficiencies or vices of internal opponents of reform. At the present moment Persia is in a peculiarly interesting, because uncertain, condition. Externally she is, in the superficial view at any rate, on good terms with India, Afghanistan, and Russia, and on bad terms with Turkey and Iraq. But from the internal aspect one cannot so easily form an estimate of her direction. Dr. Millspaugh, the American Financial Administrator-General, "abode his hour," and went his way; nor is the general future of finance in Persia, despite the Bill recently introduced into the Majlis, by any means clear as yet. This Bill provides for the employment of German and Swiss financial experts, who are, however, to be strictly under, and not vaguely over, the control of the Persian Minister of Finance: a curious development, for most observers, including some very high Persian authorities, had counselled the appointment of a Persian to succeed Dr. Millspaugh. It remains to be seen, first, whether this Finance Bill is passed by the Majlis, and secondly, whether the German and Swiss experts will be allowed sufficient time, or will be possessed of sufficient patience, in Persia to complete the work of which the American Financial Mission laid such good foundations. Another curious development is the sudden dissolution of the new political party, the *Iran-i-Noh*: an organisation deriving from the brain and enthusiasm of Taymoor Tash, the Court Minister, and originally boasting—so it was commonly said—the blessing of the Shah himself. This new party, which had absorbed the group of young intelligentsia called *Jawani Iran*, held out considerable promise for the realisation of patriotic reforms, and, indeed, its inauguration appears to have been attended with a certain flourish of trumpets. In a second those trumpets are mute. Why? Two reasons are possible. Either a personal quarrel has ensued between Shah and Court Minister, or else, and more probably, the *ulama* of Persia, fearing that the *Iran-i-Noh* might become in Persia what the Popular Party has become in Turkey, have uttered their *caveat*. This rearing of the clerical hand—if such in fact it be—is a most disquieting symptom in

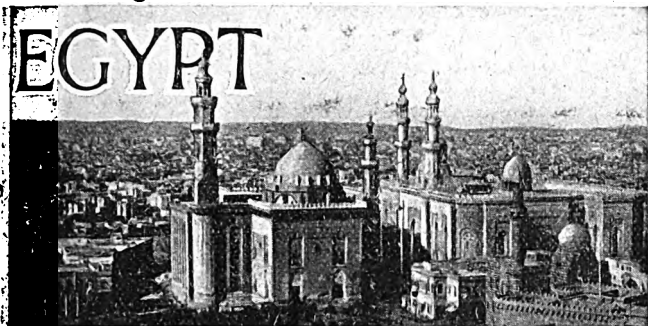
Persia. More than once since the founding of the Pahlavi Dynasty there have been signs that when the respective wills of the Shah and of the clergy clash, it is that of the Shiah priesthood which prevails. Nor is the influence of the *mujtahid* confined to internal affairs only. It is, in fact, by investigation along the lines of the relationship between the Persian Government and the Shiah clergy, that the most significant clues to the immediate future of Persia will probably be found.

The regeneration of Persia, however, cannot be brought about in a decade. For the present compromises are necessitated both within and without the Kingdom. An example of this fact, which derives, by the way, largely from geographical reasons, is to be found in the Pact which the Persian Foreign Minister signed with the Soviet Government in Moscow on October 1. Russia has, and must always have—at least until a trans-Persian railway from North to South has been completed, and possibly even after that—a certain hold over Persia. There is literally no other market than the northern one for the products of Khorassan, Mazanderan, Gilan, and Azerbaijan. The Persians were, therefore, more or less obliged to agree to whatever terms the Bolsheviks thought fit, and in this sense any treaty is better than none. While Persia holds no cards, or at least while Russia holds the joker—the power of economic boycott—it is apparently useless for the Teheran Government to bluff or protest: the only thing to do was to try to get as good terms as possible, and then to hope that they would be kept. The bare details of this Soviet-Persian Pact have already been given in *THE NEAR EAST AND INDIA*, but it has since been announced that affixed to the Treaty is a Persian Note which states that the Persian Government, fulfilling the obligations taken upon itself by the Guarantee and Neutrality Pact, will, at the same time, observe and fulfil all its obligations as a member of the League of Nations. This seems to be rather a courageous addition by the Persian Government, and is gratifying evidence that the future has not been bargained away for the sake of present requirements.

But enough has been said to show that both politics and policy in Persia are in a somewhat indeterminate state. It is not, of course, always the most important news which percolates to the rest of the world through the mountains and across the deserts which shut Persia off. Teheran is not Persia; nor is the voice of the tribes, who are the backbone of the land, often heard by the West except when tyranny is at work. The purely political and theoretical aspect of Persia is, therefore, not always the correct criterion. Yet it is sufficiently obvious that the one country in the Middle East whose relations with two of its neighbours are far from cordial harbours some elements which do not augur too well for the future. Persia's relations with Iraq are still extremely unsatisfactory; nor is her attitude towards her Sunni neighbour, Turkey, which is dealt with elsewhere in this issue, yet regulated. Rumours derive from the south, west, and north-west of Persia which suggest that national unity, which, if Riza Shah be given a free hand, may eventually be one of his greatest achievements, is still incomplete. The urban population may be easily persuaded to deference, compliance, and even admiration; but it is the unceasing loyalty of Persia's tribesmen which is really her capital bulwark. It is on the tribal foundation that the future greatness of Persia must be constructed.

The Near and Middle East*

From Our Own Correspondents.



Cairo, October 1.

The Political Situation.

The situation remains substantially unchanged, as the meeting of the Wafd members of Parliament confirmed the nomination of Mustapha Nahas Pasha as head of the Wafd and Chairman of the Parliamentary Committee and approved of the manifesto issued by the Wafd Committee a fortnight ago. The speeches delivered on the occasion of this meeting, and particularly that made by the new leader, followed by his interview with the Press, all maintained the note of moderation and conciliation which the manifesto had sounded, and in my conversation with Nahas Pasha yesterday morning he gave me a formal assurance that the Wafd was determined to do all in its power to preserve the Coalition, which it recognised was essential for the peaceful administration of the country, the safeguarding of the Constitution and the maintenance of the friendly relations with Great Britain which are so necessary to the future welfare of the country.

Visit of the Fleet.

A portion of the Mediterranean Fleet has been in Alexandria during the past week and as usual the community has done its best to give the officers and crews a good time. The Acting High Commissioner gave a dinner party at the Residency in honour of Admiral the Hon. Herbert Meade, at which the Premier and the Ministers for Education and War, and the Judicial Adviser and Lady Percival were among the guests. Sarwat Pasha entertained the Admiral and Mr. Neville Henderson to luncheon at San Stefano Casino, and Admiral Meade and his officers returned the hospitality on board H.M.S. Coventry, when, in addition to Sarwat Pasha and the Acting High Commissioner, leading members of the British community were invited. Over two hundred of the crew were also the guests of the British community at a dance at the Belvedere Casino.

The Alexandria-Ramleh Railway Concession.

The question of the concession for the Alexandria-Ramleh Railways is very much to the fore at present, and likely to loom still larger on the horizon in the near future. The concession is at present held by a company which pays no share of its profits to the Municipality. As far back as 1919 the Government came to the conclusion that it would be fairer to the Municipality and place it in a better position to deal with the transport requirements of its rapidly growing population, if the right of cancellation at any time with compensation to the concessionaire were exercised; and the Municipality decided to avail itself of the authority which the Government then conferred on it in this connexion.

Little or nothing was done in the matter until last winter, when the Municipal Commission was reconstituted and three offers for a new concession providing for a proper participation in the profits for the Municipality were received. These offers—one from the present Company, another from a British group of leading London financial houses represented by Col. St. John Cooke, and the third by a local Syrian group headed by Mr. Tarrab—were laid before a Special Committee set up by the Government and the Municipality to go into the question.

This Committee recently reported. It puts entirely out of court the offer from the Company and, after analysing the two other offers, it leaves the decision to a further Committee which on its suggestion has been created for the consideration of the best manner in which the present concession can be taken over. There the matter remains for the moment, and unless some impetus is given by public opinion, it looks as if we were again about to fall into one of these long-drawn-out controversies, which have so clearly marked the career of the Alexandria Municipal Commission during the last quarter of a century.

In qualified Egyptian and European business circles no doubt exists that the British offer is by far the better and that both the terms it offers and the guarantee of financial soundness and ability to exploit which it affords are far superior to anything the local Syrian group has put forward. Moreover, as one of the leading Egyptian papers has pointed out, here is an opportunity for starting that co-operation in economic and financial matters with Great Britain which can assist and supplement the political co-operation which Egyptians now recognise as being the sole solution for the settlement of their difficulties. Hence, both from the political as well as the business point of view there is every argument in favour of the acceptance of the British offer, and it is to be hoped in the interest of the population of the most important suburb of Alexandria that a final decision in this direction will be speedily arrived at.

Bourse Regulations.

After an investigation and discussions which have lasted nearly three years the Government has at last been able to complete a set of new regulations for the Alexandria Cotton Contract Bourse which are destined to prevent a repetition of the speculative abuses of which there has been so much complaint during the past years. The most important amongst the reforms are the institution of a guarantee fund which will enable assistance to be given to brokers who are in difficulties with fellow-members of the Bourse; more strict conditions in the matter of admission to the Bourse for brokers and jobbers as well as associate-members; and a general tightening up of the control which the Bourse Commission can exercise over operations and over individual members. These new regulations, which have been passed by the General Assembly of the Mixed Court of Appeal, are now before the Council of Ministers for submission to the King for signature, and the decree will be promulgated in December so as to give existing members time to make arrangements for the subscription to the guarantee fund which the new regulations require.

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Belgrade, September 30.

Political Uncertainty.

The great need of Yugoslavia is a strong, stable Government able to deal with the mass of urgent legislation which has accumulated during the past years of party strife and impotent Governments. It was hoped that the recent elections would enable the formation of such a Government, but although the coalition of Radicals and Democrats secured a majority, 193 out of 315, of the seats in the Skupshtina, their position is not at all secure, partly on account of the fact that so many of the members of the new Parliament are unknown men, never before elected, whose attitude to their party leaders cannot be ascertained until after the meeting of their party clubs, and even more so because of the uncertainty of the attitude of Dr. Liuba Davidovitch, leader of the Democratic Union, towards M. Vukitchevitch, the Radical Premier.

The Croatian Peasant Party Club has already met and shown itself to be solidly behind M. Raditch, who is now in a very strong position. The Radical Club is to meet on October 3, and it is believed that with the exception of a small number of the "Pashitchvtzi," who will probably be excluded from membership of the party, the Club will give its support to M. Vukitchevitch and his Ministers—for the time being at least. The Democratic Union Club has not met, but it would seem that the Spaho group and very many of the members of the Democrat Party are solidly behind Dr. Davidovitch and that talk of differences between Dr. Davidovitch and M. Marinkovitch (leader of the Democrat Ministers) is not well founded. Instead of 33 members Dr. Davidovitch has now control over 81, and he is further strengthened by the apparently serious discussion of the possibility of his getting the support of M.

Pribitchevitch and his 23 Independent Democrats also. Despite their pact with the Slovenian Clericals, which was brought into force by the appointment of M. Gosar to the Ministry of Social Policy, the Radical section of the Coalition is proportionately much weaker than it was before the elections.

In the absence of certain knowledge of Dr. Davidovitch's attitude there was much discussion on the possibility of the formation of a Democrat-Peasant *bloc*—which M. Raditch, indeed, declared to be already agreed upon—composed of the Democratic Union, Independent Democrats, Croatian Peasant Party and the Serbian Peasant Party. This *bloc* would have 172 out of 315 members of the Skupshtina—a majority which would allow it to form a Government, although it is hard to believe in the longevity of a Government based on the agreement of so many groups and dependent on M. Raditch. If this combination becomes more definite, the only hope of the Radicals' retaining power will be for them to offer M. Raditch better terms than those offered to him by the *bloc*, and many Radical leaders secretly deplore the utter non-reliability of M. Raditch, which weakens them in their bargaining with the Democrats.

This situation has been to some extent cleared up by the speech of Dr. Davidovitch at Biyelyina, in which he made it clear that, despite the accusations he made of the unfair use by the Radicals of unscrupulous local officials during the elections, he is prepared temporarily to support the present Cabinet on condition that, in view of their greater strength, the Democratic influence is considerably increased. Unless the conditions imposed by M. Davidovitch are too onerous it is generally believed that, despite stormy and dangerous scenes in the verification committee of the Skupshtina, the Government will secure its majority and begin work. Doubts are expressed, however, of the possibility of its remaining long in its present form.

Greco-Yugoslav Negotiations.

There is a widespread belief in Belgrade that the Bulgarian *komitaji* plot to blow up certain Yugoslav buildings in Salonika, discovered and prevented by the Greek police, was intended to prevent the negotiations for a treaty between Greece and Yugoslavia, which are shortly to be renewed, from achieving their purpose. It is suggested that joint steps should be taken by the two Governments to force the Bulgarian Government to take measures to prevent the passage of well-armed, well-paid bands of *komitajis* over the frontier into Yugoslavia and Greece.

Belgrade, October 7.

Events in Southern Serbia.

Attention has been suddenly diverted from the comedy of internal politics, the bickerings of parties, the bargaining for power, the patching up of friendships, by the stark tragedy of events in Southern Serbia where a whole series of outrages has culminated in the murder of General Michael Kovatchevitch, a brave and extremely popular officer. This crime should draw the attention of the whole world to the danger to peace constituted by the increasing activities of the "Internal Revolutionary Macedonian Organisation," which has its headquarters in Sofia, and openly claims that the recent bomb outrages in Yugoslav Macedonia were the work of its members. It is common knowledge that this Macedonian Organisation has been the real power behind the Throne in Bulgaria for many years, and that Governments which tried to oppose it fell, e.g. Stambolisky. So long as its activities were confined to the terrorisation of the Bulgarian people no foreign people had the right to interfere—every people has the right to misgovern itself—but when it plans and carries out a campaign of terrorization of the citizens of a neighbouring State by murder and destruction, as a remedy for the alleged imprisonment of Macedonian students from certain Yugoslav Universities, then it is felt in Belgrade that the matter has become international and should be dealt with by the League of Nations or the Great Powers.

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Yugoslav Macedonia.

It is not necessary to reopen the discussion of the whole Macedonian question, but it may be well to set out a few facts bearing on the matter. Personal observation and the reports of many travellers convince me that despite mistakes and abuses in administration inevitable in a newly created Balkan State, the people of Yugoslav Macedonia are now politically freer and economically more prosperous than they have ever been. The administration, while by no means perfect, is as good as that in any part of Yugoslavia and rather better than that in most of the other Balkan lands. Enormous energy has been shown in the building of roads and railways, and the King himself has always shown especial interest in these parts of the Kingdom and encouraged their development. The proof of the comparative satisfaction of the greater part of the people is to be seen in the fact that now when *komitaji* bands come over the frontier the peasants arm themselves and join the police in driving them back again. As was pointed out by the Sofia Correspondent of *The Times* of September 30, this has forced the *komitaji* to change their tactics, and instead of sending large bands they now send parties of three armed with bombs, of the latest Bulgarian Army pattern, to carry out some definite *attentat*. These small groups cross the frontier among the wild thickly forested mountains and often succeed in evading the frontier guards and reaching their objective. During the past year several such groups have been driven back over the frontier, but there is not one case of the Bulgarian frontier guards having been attracted by the noise of prolonged firing and having attempted to prevent the free passage of the *komitaji* into Bulgarian territory; nor is there one case of the Bulgarian authorities having tried to follow up such bands and bring them to justice.

Suppressing the I.M.R.O.

In an interview recently given by Professor Tzankoff, ex-Premier of Bulgaria, to a representative of the *Politika*, he is reported to have said that he himself fell from power because he tried to take steps to prevent the *komitaji* from crossing the frontier into Yugoslavia. If it is true, as has often been asserted, that the Bulgarian Government is incapable of preventing these criminal activities of the I.M.R.O., then in the interests of Balkan peace, which is intimately allied to world peace, international measures should be taken to help them to do so. If on the other hand they are able but unwilling to suppress the I.M.R.O. then they are guilty of aiding and abetting a criminal organisation and should be punished and checked.

Internal Politics.

In internal affairs too there have been sudden and exciting developments. The most striking of these has been the most unexpected renewal of friendship between M. Raditch and M. Pribitchevitch after nearly twenty years of the most bitter political enmity. This new friendship, not surprising when it is known that M. Raditch and M. Pribitchevitch were schoolfellows and intimate friends in youth, is of great political importance, as it shows that they have given up their all-absorbing interest in the constitutional question of federalism or centralisation and

turned their attention to questions of the economic and social development of the whole country—matters on which they are agreed and can collaborate. Dr. Koro-shetz's alliance with the Radicals shows the same tendency, a tendency which should later make for the more stable and better government of the country. Instead of nearly a dozen small parties, as there were in the last Skupshtina, three large groups are now developing—the Radical-Clerical group (133), the Democratic Union (81) and the Raditch-Pribitchevitch-Serb peasant group (91). These groups, however, are not yet consolidated, and there is a further tendency towards fusion which may eventually lead to the establishment of the two party system.

At present the Democratic Union is bound to the Radical-Clerical group and has shown its loyalty to the coalition by voting for the Radical candidate for the temporary presidency of the Skupshtina. Dr. Marinkovitch, with steadily growing support, is using all his influence to keep his party in the coalition; nevertheless Dr. Davidovitch and his friends seem to be tempted by the vision of a Democrat-Peasant *bloc* of which Dr. Davidovitch would be President. The Premier, M. Vukitchevitch, has now presented an ultimatum to the Democrats, demanding that they make clear their position, and although no definite reply has yet been given, it would seem that the Democratic Union is in favour of remaining in the coalition for the time being on certain conditions which would greatly increase their power, until it can be seen how far M. Raditch can be depended upon and how much more influence they might get by joining the Democrat-Peasant *bloc*.

The Verification Committee.

The Verification Committee of the Skupshtina, composed of 7 Radicals, 5 Democrats, 2 Clericals, 2 Independent Democrats and one Serbian Peasant elected from the members of the Skupshtina, is now at work verifying the mandates of the members of parliament and receiving complaints on the way in which the elections were carried out. If its stormy sittings are typical of what may be expected of the sittings of the new Skupshtina, it is to be feared that little serious work will be done.

ALBANIA.

Durazzo, September 29.

Parliament and the President's Speech.

Parliament, which comprises the Chamber of Deputies and the Senate, has been opened for its winter session with the customary ceremonial—military trappings, music, tall hats and white ties—which introduces a little variety into the life of Tirana.

Ahmed Bey Zogu, in conformity with custom, delivered his presidential speech. He referred to the Treaty of Tirana between Albania and Italy, which, he declared, was not directed against anyone. It consolidated the independence of Albania, established by the London Conference in 1913, and was in keeping with the provisions

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or the League of Nations, which Albania held in respect and to which she was grateful for the support that it had afforded her. "It is, therefore, not true," continued the President, "that the Treaty of Tirana encroaches on Albania's independence. On this occasion I should like to send greetings and thanks to the Royal Italian Government for its political co-operation and for the help that it has given us in the organisation of our army. I would convey also a cordial greeting to our great friend, Signor Mussolini, for the sincere friendship which he has shown us on every occasion. This genuinely sincere policy and this friendship subsisting between the two neighbouring States will inaugurate a new era of progress for our nation. . . . Our programme is to maintain friendly relations with all States and to conclude agreements and treaties with a view to consolidating not only our political relations, but also the development of our economic life. We are on the point of concluding a commercial treaty with Great Britain, towards whom the Albanian nation entertains very special gratitude on account of the effective support which she has given us in respect of our independence."

An Amnesty.

Fletorja Zyrtare (The Official Gazette) of September 21 published a list of 371 political prisoners under sentence, of whom the majority are at the moment in Albania, to whom the rights of amnesty have been extended. In this list appeared the names of M.M. Sotir Peci, Suleiman Delvina, Reschëb Mitrovitza and Dr. Michel Turtuli, all four ex-Ministers, the first two being former members of the Regency Council.

Some twenty prominent people, including Mgr. Fan Noli, Qazim Kotbuli, Ismail Haki Tatzati, and Shevqet Korcha, were not included in the amnesty on the ground that their policy is too hostile to the present régime.

It is rumoured that these political enemies of Ahmed Bey Zogu would be prepared to return to Albania after an agreement with the present Government based on a change of the Constitution, with a view to the establishment of a presidency of the Council of Ministers. As is known, the Council of Ministers at present meets under the presidency of the President of the Republic, and, according to the Constitution in force, the President of the Republic is "irresponsible." The demand of the Opposition, therefore, aims at investing the Government with a legal status and with responsibility.

Ahmed Bey Zogu, if report be true, is the more anxious to be reconciled with his political adversaries because the Italian Government is said to be giving energetic support to Hasan Prishtina, the well-known agitator and a sworn enemy of Ahmed Bey Zogu. Hasan Prishtina resides partly in Italy and partly at Vienna, engaged in adding to the number of his partisans. As he hails originally from Kossovo and is the head of an organisation of irredentists of that province, he is feared by the Serbs.

NEWS IN BRIEF.

A Czechoslovak Legation is to be established in Teheran.

Negotiations were last week opened at Rhodes between Italian and Turkish delegates for the delimitation of the maritime boundary of the Dodecanese Islands and the coast of Asia Minor.

The Trade Treaty between Germany and Yugoslavia, replacing the provisional trade agreement of 1921, was signed in Berlin on October 6. Its main feature is the "most-favoured-nation" clause.

In the Belgrade city cemetery on October 3 a monument to the memory of Jewish soldiers in the Serbian Army who fell in the wars between 1912 and 1918 was unveiled. King Alexander was represented at the ceremony.

The Athens Correspondent of the *Morning Post* reports that the Commission appointed to combat Communism recommends that the public services should be purged of Communists and that a special service should be created for the supervision of suspects and agents of foreign propaganda.

Sadik Pasha Wahba, Egyptian Minister in Athens, who was once Minister to Belgium, will be in attendance on the King of Egypt for the state visit to Brussels, which will begin on October 26 and last for three days. Afterwards His Majesty will remain privately in Belgium until November 3.

The Italian Government has conferred on H.E. Ismail Ramzi Pasha, Governor of Port Said, the decoration of the Crown of Italy, which was handed to His Excellency at the end of September by the acting Italian Minister.

The Secretary of the organising committee of the Navarino Exhibition, due to open next Thursday (October 20) wishes to express his high appreciation of the generous response already made to his appeal for exhibits for the Navarino Commemoration, and would be particularly indebted for any further contribution. His address is 51, Upper Brook Street, W.1.

General Sir Walter Norris Congreve, V.C., K.C.B., M.V.O., of Congreve and Charley Castle, Staffs, Governor and Commander-in-Chief of Malta, who won the V.C. (together with Lord Roberts's only son) in attempting to save the guns at Colenso, died on February 28, and has left unsettled estate of the value of £20,628, with net personalty £19,185.

General Gouraud, Military Governor of Paris, at the invitation of the Norweg-France Association, delivered a lecture in the hall of the University of Oslo on October 5, the King, the Crown Prince, and a distinguished audience being present. General Gouraud gave reminiscences of war in Africa and Syria, and paid a warm tribute to British gallantry in the Dardanelles campaign. Before the lecture the King of Norway received General Gouraud in audience.

The Kisumu-Khartoum air service has been resumed. On its first trip the Pelican carried Viscount Gage, Parliamentary Secretary to the Secretary of State for India, and M. Allard, aeronautical adviser to the Belgian Government. M. Allard intends to advise the Congo Government to extend the air line to Rejaf (Sudan) to connect with the Khartoum route. There is a prospect, says *The Times* Nairobi Correspondent, of the establishment of a service between Bulawayo (S. Rhodesia) and Mwanza (Tanganyika) by a private company, in which Sir Alan Cobham is interested, to connect with the E. African line.

H.M.S. Effingham, flagship on the East Indies Station, is ordered to leave Portsmouth on November 1 for the East, after her refit and recommissioning. The flag of Vice-Admiral W. M. Ellerton, C.B., is at present flying in the Emerald, at Colombo. This vessel will leave on November 7, for Trincomalee, remaining there until November 28, and returning to Colombo from November 28 to December 1. She is then to proceed to the Persian Gulf to relieve the Enterprise, which was last reported at Muscat. After being relieved, the Emerald will proceed to Trincomalee, and then cruise to ports in the Bay of Bengal.

THE CENTRAL ASIAN SOCIETY.

The following fixtures for the autumn session of the Central Asian Society have already been arranged:—November 2, at 5 p.m., at the Royal Society's Rooms, Burlington House, W., "Sinai," by Lt.-Col. A. C. Parker, late Resident, Arish; November 9, at 5 p.m., at the Royal Society, "The Two Sides of the Case in China," by Mr. G. E. Hubbard; November 23, at 5 p.m., at the Royal United Service Institution, Whitehall, "The Immigration and Invasion of the Tatars," by Sir Denison Ross; November 30, at 5 p.m., at the Royal United Service Institution, "The Yaman and the Red Sea," by Mr. Charles Crane; and November 14, at 5 p.m., at the Royal Society's Rooms, Burlington House, "The Motor Route from India," by Colonel T. Nisbet.



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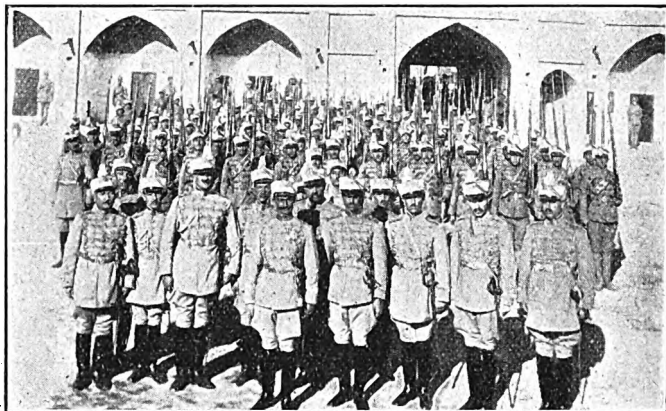
THE PERSIAN ARMY.

During the past half-century the Persian Army has experienced many changes. It has never, however, been so prosperous and up-to-date as it is at the present time. Austrian, Russian and Swedish instructors formerly took charge and spent time and money in an attempt to organise the Army; but, either through incompetency or lack of knowledge, their work did not succeed. They were hampered by their ignorance of the Persian temperament and by particular idiosyncrasies characteristic of every nation, and they obviously never tried to obtain an insight into questions bearing upon Persian psychology. It was quite evident to keen observers that the Persian soldier, possessing national and religious traditions which have come down to him through the centuries from his remote Zoroastrian ancestors, could not be induced to adapt himself to the crude and uncouth régime of the Cossacks, or to Swedish methods of drill. The plan of foreign supervision failed, as it was bound to fail.

This unsatisfactory state of affairs continued till February, 1921, when the present Shah, Reza Shah Pahlavi, brought about his famous *coup d'état*. Even if all her national vicissitudes be taken into account, the *coup* was a unique event for Persia. Reza Shah Pahlavi, having risen from the masses and having travelled, since his youth, extensively through the length and breadth of his native land as a soldier, acquired an unprecedented knowledge of the national situation in all its diverse aspects. He placed himself at the head of a handful of soldiers, whom he led to Teheran, and began to shape it into what proved to be the nucleus of the present Persian Army. Scarcely had a month passed when he was appointed Minister for War, and when successive Prime Ministers stepped in and out of office for two years with remarkable rapidity—having been found in their turn to lack energy and that initiative necessary to bring about the much-needed Army, as well as social reforms—he took the reins into his own hand.

In the capacity of Prime Minister he continued to effect many reforms, and the nation, having at last seen in him "the man of the hour" destined to lead it to prosperity, invited him to occupy the Peacock Throne. The nominal and youthful King who had already been absent from the

with the crown that Nadir and Abbas the Great had been proud to wear. Being a soldier, Reza Shah Pahlavi immediately began to complete his work of organising the Army; in which task he succeeded admirably. Cossacks, gendarmes, and all heterogeneous elements were welded into one unified whole possessing all the attributes of a perfect homogeneity. The Army was thoroughly equipped



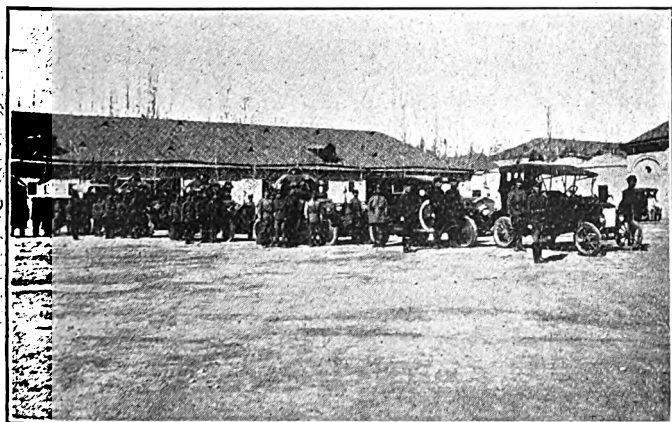
Officers of the "Amniyah" (road-guards) standing behind their Commander-in-Chief.

with all the modern accoutrements of war, and it was through the adoption of this sound policy that safety has ever since been established throughout the land. The American Financial Mission, with the active co-operation of the Army, succeeded in collecting the taxes, thus making the Budget balance.

NOTES OF THE WEEK

(Continued from page 451.)

mere spectator; nor is the affair between Turkey and Persia any different in this respect from the rest of its kind. It is being said—on what authority it is not clear—that the Soviet authorities, having become a little disgusted with the independence of Turkey and with the manifest resolve of Mustapha Kemal Pasha to study the interests of his country only, themselves stirred the Persian journals to bitter denunciation of the Ghazi's alleged return to the traditional policy of Turkey of expansion towards the East. In other words, it is declared by certain observers, the present policy of Russia is to disparage Turkey. Moreover, they impress this fact into the general line of reasoning that Russia's present intention is to weaken the "Triple Entente" of Muslim States in the Middle East,—Turkey, Persia, and Afghanistan—for the reason that she has found both Turkey and Afghanistan intractable to her designs. The obvious inference is that she is bestowing her favours upon Persia, and the recent Soviet-Persian Pact is held to fit in with this interpretation. Certain other things—such as articles in the Turkish Press exalting the friendship of both Persia and Afghanistan, are taken to indicate that the Soviet plan for forming a pliable and habile Mussulman bloc in the Middle East, has now become unstuck. Afghanistan sends back her Russian advisers, and allows her King to go on a mission to the "capitalist" West, Turkey observes good relations with a State, Iraq, which is but a tool of the "imperialist" British, and even Persia maintains her good faith towards the West, in the form of the League of Nations! No wonder, then, that Russia is, according to the school of thought, about to reconstruct her plans in the Middle East. For ourselves, however, we should say that Soviet activities are greatly exaggerated, and, in consequence, unduly feared, and that, in particular, the Kurdish problem along the borders of Turkey and Persia is in itself and quite unaided sufficient to give rise to misunderstanding and to charges of ill-faith as between the Kemalist Republic and the Land of the Shah.



Armoured Cars of the Persian Army.

country, over which he was supposed to rule, for more than a year and who, like his fathers before him, never considered himself of true Persian descent, having sprung from Turcoman stock, took no interest or active part in Persian affairs, was himself dethroned and his dynasty deposed by the national will, and the man who had served his country so zealously and whole-heartedly was rewarded

OUR PRINCELY SCAVENGERS.

BY MIRZA FIROOZ KHAN.

Tabriz, Persia, September 12.

I have referred in one of my former letters to the extensive military movements which took place early last spring. Amir-Loshgiar was in Serdesht and Suj-Bulak alternately. Now the Commander-in-Chief's presence in and around Kurdistan was not for pleasure. . . He knew the troublesome Kurdish Princes and the forces under their command; he knew their age, their complexion, their height and their disposition. The Commander-in-Chief was there to arrest and imprison, at any cost, those quarrelsome chiefs. But he had to have inexhaustible patience, and seven wearisome months elapsed before he could accomplish his purpose.

The Commander-in-Chief invited those Kurdish Princes to call on him. Some did call, some hesitated, and some refused point-blank to come, telling the Commander-in-Chief plainly and frankly that they were afraid of him. Those who did come received favours and presents—swords of honour, fine horses, rifles, military promotions and so forth. The hesitant ones also came. They, too, received honours and favours and presents. Those who were obstinate were persuaded by friends to come. Omar Agha, the Chief Captain of Simko (in the famous Simko fightings) and Sayyid Zamboul, the greatest and holiest Shaikh of Persian Kurdistan, guaranteed most solemnly themselves to be responsible for their personal safety and safe return to home. They came, accompanied by Omar Agha and a trusted follower of Shaikh Zamboul, who explained to the Commander-in-Chief on what terms the rebel chiefs had consented to come. The Commander-in-Chief gallantly honoured the promise of Omar Agha and the Shaikh Zamboul that was made regarding their safety. He honoured these rebel princes also with the same favours which he had poured upon the loyal and obedient princes—gold watches, gold belts, and rings with precious stones for the female members of their households, and so on. They went away, all of them went away, joyfully and heavily laden with heavy presents.

Some weeks passed, and Amir remembered these Princes, all of them, both those who had come early, when commanded, and those who had hesitated and delayed in calling upon his Excellency. Arrangements were made for a royal banquet to which were to be invited all the Kurdish Princes and Chieftains, major and minor. Invitations were sent out in due time to prepare and come. Even the Kand-Khooda (the chief) of each village was invited to accompany his Lord and Prince, each one escorted by a dozen, or a score (according to his dignity) mounted and armed *tofankchis*. They all came on the date set for the banquet and they all were made to feel at home.

The princely banquet was to take place at night, late, very late at night, at about midnight, according to the accepted custom of Persian high-class aristocracy. . . .

The night's banquet over, the guests, one by one, begged the Commander-in-Chief's leave to depart, which was granted most graciously. In the outer court-yard armed Cossacks were waiting with strict instructions. As each Prince or Chieftain entered the yard, he was noiselessly placed under arrest, and disappeared in an unknown direction. These Kurdish Princes, every one

of them, were imprisoned. And so the Commander-in-Chief arrested these leaders of Kurdish tribes without firing a gun and without having a single Cossack killed.

They number forty, some minor ones being given their liberty. Among the prisoners is Hasan Agha, nicknamed "Mam-Hasan" (uncle Hasan), the son of the famous Bayazid Agha, who in the autumn of 1907 and the spring of 1908 led Turkish troops, under Farig Pasha, into Persian territory and occupied the city of Suj-Bulak in the name of Sultan Abdul-Hamid, declaring it to be Turkish soil, simply because the population (Kurds) were Sunni Mussulmans. The damage, caused by the expedition of Bayazid Agha, both in life and money, was considerable. And the son was now to expiate for his father's sins! He is a huge fellow, six foot six, proportionately stout and healthy. It is said that it took eight men to over-power and place him under arrest.

The prisoners are in Tabriz now. His Imperial Majesty the Shah Pahlavi most graciously spared them their lives, but they must be life-prisoners, and now, armed with a broom and a spade, they are keeping the streets of Tabriz clean. Some Shahsevan Khans from Ardebil also have joined this gang of Kurdish aristocrats. It is said, and commonly believed, that our filthy streets for a thousand years in the past would not consent to be kept clean by hobos and other common folk, but only by Khans and Princes of powerful tribes.

LORD GLADSTONE IN BULGARIA.

Viscount and Viscountess Gladstone on October 7 visited the William Gladstone School in Sofia, where they were received by the Bulgarian Minister of Public Instruction, the Director of the School, professors, and scholars. A speech was delivered by the Director, who recalled the great services rendered by the late W. E. Gladstone, and also by Lord Gladstone, to the Bulgarian people. The guests afterwards visited Gladstone Street, where they were cheered by the inhabitants.

The following day the distinguished guests attended a reception at the Town Hall, when the Mayor presented the guests with an address from the Municipal Council proclaiming Lord Gladstone as a citizen of honour of the city of Sofia. A banquet was given on October 8 in honour of the guests by the Mayor of Sofia.

The Bulgarian newspapers have published articles praising the memory of William Gladstone, and declaring that the people of Bulgaria are happy to welcome the son of its great defender.

An aeroplane crashed near Buzeu (Roumania) on October 7. The pilot was killed, but the three passengers saved themselves by means of parachutes.

While a house at Nablus, Palestine, which had been damaged in the recent earthquake, was being pulled down the third storey collapsed, burying eight workmen, three of whom were killed and three badly hurt.

Sir Edward L. O'Malley, who last week resigned the chairmanship of the Oxfordshire Quarter Sessions on account of ill-health, was Chief Judge of the Supreme Consular Court of the Ottoman Empire from 1898 until 1903.

Mme. Pangalos, her son, General Tseroulis, Captain Kolialexis, and the majority of the other officers arrested on a charge of being concerned in a Pangalist plot, were released provisionally on October 6 for lack of evidence justifying preventive imprisonment.

Sir Harry Hamilton Johnston, of John's Priory, Poling, Arundel, one of the pioneers in the opening up of Equatorial Africa, who died at Woodsetts, near Worksop, Notts, on July 31, aged 69 years, left estate of the gross value of £8,047, with net personality £7,696.

Mrs. Edith Annie Douglas-Hamilton, of Wadhurst, Sussex, of Queen's Gate Gardens, S.W., and of Addison Road, W., who died on August 22, wife of Percy Seymour Douglas-Hamilton, and eldest daughter of Sir Frederick Wills, first baronet, left unsettled property in her own disposition of the gross value of £1,755,795, with net personality £1,669,173. Among the bequests she left £25,000 to Annie Besant (or other the president for the time being of the Theosophical Society), in furtherance of the work carried on by that society; and £10,000 to the society known as "The Order of the Star of the East," connected with the Theosophical Society.

THE PERSIA SOCIETY.

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Book Reviews

PRE-ISLAMIC ARABIA.

"**ARABIA BEFORE MUHAMMAD.**" By De Lacy O'Leary, D.D. (London: Kegan Paul. 10s. 6d. net.)

It is still by no means an uncommon error to suppose that the religion of Islam descended like a thunderbolt on the world, and that it derived from the inviolate deserts of Arabia, the unlikely of places. In part this has been due to ignorance, and in part to the assumption by certain Arabic authorities that the Arabian Peninsula has always lived a particular and quite proper life, unaffected by the rest of the world. Scholars, of course, have long known that this was a false setting for the rise of Islam, but whereas some have concentrated upon the debt which Islam owed to Judaism and others upon the debt owed to Christianity, no comprehensive and yet popular explanation of the fact that the religion of Islam was evolved in close contact with Western Asiatic civilisation has so far been forthcoming. This little work by Dr. O'Leary, which sets out to prove that "the religion of Islam, so far from taking its rise amongst secluded desert tribes, was a natural stage of development in the religious life of West Asia," is, therefore, to be cordially welcomed.

This book is a work of competent scholarship, and never falls into the pit of propaganda. Dr. O'Leary marshals a most imposing array of original authorities, and, we should say, clearly proves his case. One or two of his generalisations upon the character of the peoples inhabiting Arabia may be open to criticism, but his main conclusions are as convincing as they are learnedly and fascinatingly reached.

The channels by which culture penetrated into pre-Islamic Arabia, and up which Dr. O'Leary travels, were :—

(1) by the formation of colonies or outposts to cultivate the soil or to exploit mines, (2) by the opening up of regular trade routes across the desert and the formation of alliances with the Arabs through whose territory they passed, and who, in return for subsidies or blackmail, abstained from interference with the caravans and kept off other Arab raiders, and (3) by the formation of marts and settlements of Arabs along the frontier so that the culture learned there filtered back into the desert tribes.

First, he examines the Egyptian penetration of Arabia. Maritime enterprise on the Red Sea began, of course, very early, perhaps as early as on the Mediterranean. The land route by Sinai, again, brought Egyptians into contact with Arabia; and the use of incense by Egyptians is conclusive evidence of early trade with Arabia. The Mesopotamian penetration of Arabia is, perhaps, better known; it occurred chiefly in the east, north, and south of the Peninsula. The sea route to India, again, was well known at a very early date, though direct evidence is lacking until the later Babylonian Empire. The existence of various kingdoms of South Arabia, Saba, Minæa, Qataban, Hadramaut, the Himyarites, and their trade relations with the outer world, all help to prove that Islam sprang from no segregated deserts.

The author then examines the state of Arabian trade in the days of Justinian (A.D. 527-565): a very fascinating and useful chapter, this. He passes to the relations which the different Christian communities had with Arabia, but these are probably better known than the purely secular relations of Arabs with the outside world.

The Arabs of Hira and of the Syrian frontier exercised, of course, a very considerable influence upon the Arabs of the Hijaz; many became Christians, and almost all Arabs who had travelled at all were familiar with some aspects of the Christian religion. It must be remembered that these two sets of Arabs, though in close touch with Persia and Byzantine culture, were still part of the Arab community. Of the Jewish colonies in Arabia, and of their contact with Hellenism, a vast amount of work has been written, and Dr. O'Leary swiftly condenses it.

Coming to the Hijaz itself, the author shows that even

Mecca was a cosmopolitan city before the advent of the prophet. It was, of course, a great commercial centre. Dr. O'Leary says hereupon :—

It was in this extremely cosmopolitan centre, the city which had replaced the ancient Palmyra and the still more ancient Taima, that Islam had its cradle, and its cosmopolitan character very largely accounts for the mixed vocabulary of the Quran. It is very evident that Islam cannot be described correctly as evolved amongst the simple Arabs of the desert, and it is equally obvious that classical Arabic, based on the Quran, cannot be taken as the pure language from which all other dialects have been derived by corruption or by admixture of alien elements: in such a city as Mecca it must have been liable to outside influences in the pre-Islamic age.

We conclude by recommending this little volume heartily. Sound learning has gone to its composition, and it is quite free from the partisanship which so often mars histories of Islamic or pre-Islamic times. It is, in short, a most useful contribution to what is one of the most important tasks of modern times, the sympathetic understanding by Christendom of Islam.

REBUILDING BENGAL.

"**THE FOUNDATIONS OF NATIONAL PROGRESS.**" By J. N. Gupta C.I.E. (Calcutta: Mitra and Son).

Mr. Gupta, who has had a long and distinguished career in the Indian Civil Service, here brings the results of his experience to bear on the problems of the province in which he has served, and sets out to show what Bengal needs, and how she should set about getting it. As regards the needs, we may say at once that his doctrine is sound, and that is the same thing as saying it is not new; for all serious students are now in substantial agreement that not merely Bengal, but every part of India, needs social and economic reform to an extent which is tantamount to reconstruction, and that a vast amount of spadework has still to be done on the foundations before there can be any hope of stability for the imposing political façade of which idealists dream. To say that the doctrine is not new is not, however, to suggest that this portion of the book is unnecessary: India is slowly learning, but a great deal of preaching is wanted to drive the lesson home, and those who, like the reviewer, have been expounding it for years, will welcome the support offered by Mr. Gupta; and hope that he will gain the ear of his fellow-countrymen. As regards the specific proposals now



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put forward, most of them are conditioned by the actual situation in Bengal, and their examination must be left to provincial specialists, but something can usefully be said on the two topics which most concern every part of the country, the cost of reconstruction, and the source of the necessary driving power.

As regards the cost, Mr. Gupta states the Bengal case fairly. The province has not done so well out of reformed finance as some other parts of India, and its needs are undoubtedly urgent; but we think he realises that the other provinces are not in the least disposed to finance Bengal. It would of course be pleasant if central revenues should continue to expand to a point where the Finance Member could offer doles all round in amounts adequate to meet the needs, but that is a distant prospect, and, in order to get to work at once, Bengal must start raising the money which she wants. At the moment, there are no signs that she means to do anything of the sort, and that brings us to the heart of the whole problem, the driving-power that shall set the wheels of change in motion, and carry them over the dead points successfully. Mr. Gupta's concrete proposals depend mainly on administrative drive; we get a vision of the forces contributed by all the specialist departments concentrated in a rehabilitated District Officer, and thence distributed among well-planned local units, which, in his view, are likely to give an adequate response to the stimulus. That idea is probably sound as far as it goes, though it represents a reversal of the policy which has developed during the last half-century; but much more than this is wanted. The administrative machine cannot in these days function by itself; behind it there must be the growing power of a public opinion, insisting on reform, and ready to raise the money which reform will cost. The great need now is for popular leadership, and, at the moment, Bengal is in a deplorable position in this respect, for, while the nucleus of opinion is already in existence, the politicians seem to be too busy dog-fighting to pay any attention to it. Such a position, however, is a call to action rather than a signal for despair. Those who, like Mr. Gupta, have realised the truth, have only to go on hammering it in; sound views will spread, and in due course we may expect the leader to appear. It is from this point of view that such books should be estimated, and it may be hoped that Mr. Gupta's contribution to the discussion will be widely read not only in Bengal, but also by all who are interested in the future of India.

BOOKS RECEIVED.

"East of the Sun," By Kathlyn Rhodes. (London: Hutchinson and Co., Ltd. 7s. 6d. net.)

"Neo-Hegelianism." By Hiralal Haldar. (London: Heath Cranton, Ltd. 25s. net.)

"How to get to a Medium." By E. J. Dingwall, M.A. (London: Kegan Paul, Trench, Trubner and Co., Ltd. 2s. 6d. net.)

The cruiser Enterprise, Captain S. St. L. Moore, which was lent from the East Indies Station to China during the early months of this year, is now making a cruise to the Gulf of Oman and the Persian Gulf. From Bombay and Karachi, the vessel arrived at Sohar, on the Oman Coast, on September 22, meeting the yacht Triad, the ship of the Senior Naval Officer, Persian Gulf, Captain R. St. P. Parry, D.S.O., M.V.O. Both vessels left on September 24, the Triad for Henjam and the Enterprise for Dibah and Duhat Kabal.

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THE LATE LORD KITCHENER.

An impressive service in memory of Earl Kitchener, organised by the Royal Engineers Old Comrades' Association, was held at the Guards' Chapel, Wellington Barracks, on October 9. Past and present soldiers, including a number of Chelsea pensioners, paraded on the Embankment between Scotland Yard and Horse Guards Avenue, and marched to Wellington Barracks, accompanied by the band of the 56th (1st London) Divisional Royal Engineers. Six generals, among whom was General Sir Bindon Blood, formerly of the Royal Engineers, joined in the service, which was conducted by the Rev. J. T. Hales, a former chaplain to the forces, and the Rev. W. B. Hughes, chaplain to the Brigade of Guards. The hymn, "Rock of Ages," was sung, and the lesson was read by Lieut.-Colonel Sir Aylmer Hunter-Weston, Colonel Commandant Royal Engineers, and President of the Royal Engineers Old Comrades' Association. Trumpeters sounded "Last Post" and "Réveillé."

After the service the troops marched to the Horse Guards Parade, where representatives of different branches of the Association laid wreaths at the foot of the Kitchener Statue. One was in the form of a pyramid in the colours of the Khedive's Medal, yellow and blue; another bore a card with the inscription, "In proud memory of the greatest soldier of our time." A large crowd watched this part of the ceremony, which concluded with one minute's silence, and the playing of the National Anthem by the regimental band.

EGYPT EXPLORATION SOCIETY.

A new series of lectures, on "Great Personalities in Egyptian History," is being arranged by the Committee of the Egypt Exploration Society for the session 1927-28. The lectures will be delivered in the Meeting-Room of the Royal Society, Burlington House, at 8.30 a.m. (by kind permission of the Council). It has not yet been possible to fix definite dates for all the lectures; the dates of the later ones will be announced when arranged.

The first lecture on "Tuthmosis III," was given by H. R. Hall, D.Litt., F.B.A., F.S.A., on October 12. Other lectures are entitled "Amenophis III," by S. R. K. Glanville, M.A., on November 9; "Akhenaten," by H. Frankfort, Ph.D., on December 7; and "St. Athanasius," by H. I. Bell, O.B.E., M.A.; "Ptolemy II," by W. W. Tarn, M.A.; and "Rameses III," by Walter B. Emery.

A ticket for each lecture will be sent to members of the Society. Non-members wishing to attend must make application to the Secretary of the Egypt Exploration Society (13, Tavistock Square, London, W.C.1) for tickets, either for single lectures or for the whole series. No charge will be made.

REVIEW OF MISSIONS.

Three articles in particular of the October number of the *International Review of Missions* will interest our readers: these are "Missionary Problems in Turkey," by J. L. Barton, "The Moslems of South-Eastern Europe," by S. M. Zwemer, and "Modern Jewish Missions," by A. E. Garvie. Dr. Barton thinks that, with the establishment of religious toleration in Kemalist Turkey, Protestantism, as opposed to "formal Christianity," stands a much better chance. Dr. Zwemer interestingly examines the conservative three and a half million Muslims in the Balkans. And Dr. Garvie states that, with the breaking down of the barrier of exclusiveness which the Jew, largely owing to persecution, set up against the rest of the world, Jews may be increasingly assimilated to the Christian Church.

A group of 27 Polish officers arrived last week in Constantinople on a private visit.

The Rev. A. F. Matthews, M.A., who arrived in Cairo recently, has joined the staff of St. Mary's Pro-Cathedral.

The Palestine earthquake relief fund has reached a total of £17,000 by the end of September. The latest list of donations includes £32 from delegates of the Christian Churches assembled at Lausanne.

At the national commemoration of Zaghloul Pasha held in Cairo on October 7 at the "House of the Nation," fully 3,000 persons were present, including Princes Omar Tussun and Mohamed Ali, members of the Cabinet, and delegates from all parts of the country. The leaders of all the parties constituting the coalition spoke reaffirming their determination to continue their union.

The Balkan Section of the World Alliance for Promoting International Friendship through the Churches opened its fourth annual conference on October 2 at the headquarters of the Holy Synod in Sofia. The conference, which was attended by Sir Willoughby Dickinson, the Secretary-General of the Union, and four delegates each from Bulgaria, Greece, Roumania, and Yugoslavia, lasted for four days. Previous meetings were at Novisad (Yugoslavia), Sinaia (Roumania) and in Athens.

PERSONAL AND GENERAL

TO-DAY

October 13, 1927 (New Style).

September 30, 1927 (Old Style).

Rabia II, 16, 1346 A.H. of the Muslim Calendar.

Tishri 17, 5688, of the Jewish Calendar.

Ali Khan left the Ritz Hotel last week for Lausanne.

King Faisal of Iraq is expected in London next week from Paris.

Sir Basil Zaharoff arrived at the Carlton Hotel from Paris on October 5.

Princess Lotfallah arrived at the Ritz Hotel on October 7 from the Continent.

Lord and Lady Grimthorpe have left London for India, and will be away six months.

Lady Birdwood and Miss Birdwood left London on October 7 for Bombay in the Mantua.

Sarwat Pasha, Egyptian Premier, will arrive in London on October 28 on the conclusion of King Fuad's visit to Brussels.

Sir Henry and Lady Barker arrived at the Stafford Hotel, St James's, last week from the country, making a brief stay in London before leaving for Egypt.

Major-General Lord Edward and Lady Edward Gleichen will return on October 20 to 35, Catherine Street from Court-in-Holmes, Forest Row.

Captain de Pass, of the British Naval Mission at Athens, on October 8 inaugurated the Greek Naval Academy, of which he is a director.

General Sir John Du Cane, Governor-General of Malta, and Lady Du Cane left Claridge's Hotel at the end of last week for Malta after a stay of two weeks.

Mr. John Maxse, Coldstream Guards, embarked for India on October 6, to take up the appointment of A.D.C. to Major-General K. Wigram, commanding the Waziristan District, North-West Frontier.

Mr. Ernest Barker, Litt.D., Oxford, at present principal of King's College, London, and the new Professor of Political Science at Cambridge, has been elected to a professorial fellowship at Peterhouse.

Sir Henry Wheeler (upon relinquishing his appointment as Governor of Bihar and Orissa, and upon his appointment as a Member of the Council of India) had the honour of being received by the King at Buckingham Palace on October 7.

Prince Riza Khan Arfa, First Persian Delegate to the League of Nations, who has resided for many years past at Monaco, is returning to Teheran. He has represented his country at Geneva for the last six years. His place in the Assembly has been taken by Muhammad Ali Khan Forouzi, a former Prime Minister.

Sir Alexander Muddiman (upon his appointment as Governor of the United Provinces of Agra and Oudh) and Sir Charles Innes (upon his appointment as Governor of Burma) had the honour of being received by His Majesty at Buckingham Palace on October 8.

APPOINTMENT VACANT.

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Mr. H. St. J. B. Philby will lecture to the Central Asian Society on October 19 on "The Administration of the Hijaz under the Wahhabis." The lecture, which will begin at 5 p.m., is to be given at the Royal United Service Institution, and the Chair will be taken by Field Marshal the Rt. Hon. Viscount Allenby, G.C.B., G.C.M.G.

Major-General Keith Stewart (General Officer Commanding, Aden) had the honour of being received by His Majesty at Buckingham Palace on October 7, when the King conferred upon him the honour of Knighthood and invested him with the Insignia of a Knight Commander of the Most Honourable Order of the Bath (Military Division).

The Marquess of Linlithgow, Sir James Mackenna, Mr. Frank Noyce (members of the Royal Commission on Agriculture in India), and Mr. F. W. H. Smith (joint secretary) accompanied by Lady Mackenna, left London on October 6 to embark at Marseilles in the Rawalpindi for Bombay. They will be joined at Suez by three colleagues—Sir Thomas Middleton, Mr. H. Calvert, and Professor N. Gangulee.

The Dowager Marchioness of Dufferin and Ava, C.I., D.B.E., will open a sale of work next Wednesday (October 19) in the Parish Hall of the Church of the Annunciation, Bryanston Street, in aid of the Churches' work in India. Colonel Sir Donald Robertson, K.C.S.I., will be in the Chair, and among the stallholders will be the Hon. Mrs. Shaw, the Hon. Mrs. C. C. Bruce, Lady Standen, Mrs. Eyre-Chatterton, wife of Bishop Eyre-Chatterton (recently of Nagpur), and Mrs. Cresswell.

The Institute of Hygiene, which has been built in Zagreb with funds from the Rockefeller Foundation, was inaugurated on October 3. A distinguished gathering was present at the ceremony, including General Ouzoun Mirkovitch, representing the King. The Institute comprises two huge buildings, one of which will be used as a school of hygiene. They cost thirty million dinars (about £110,000) to erect.

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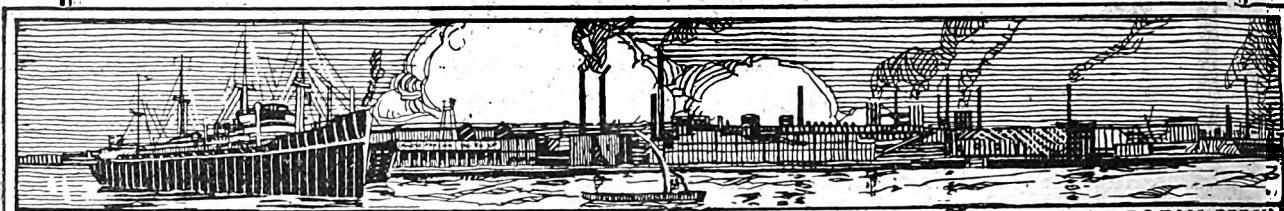
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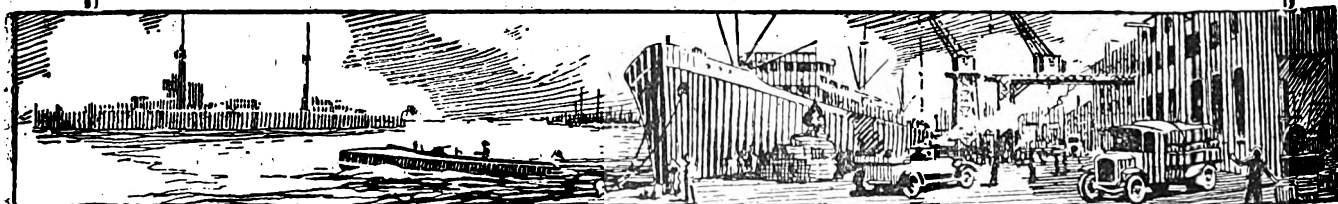
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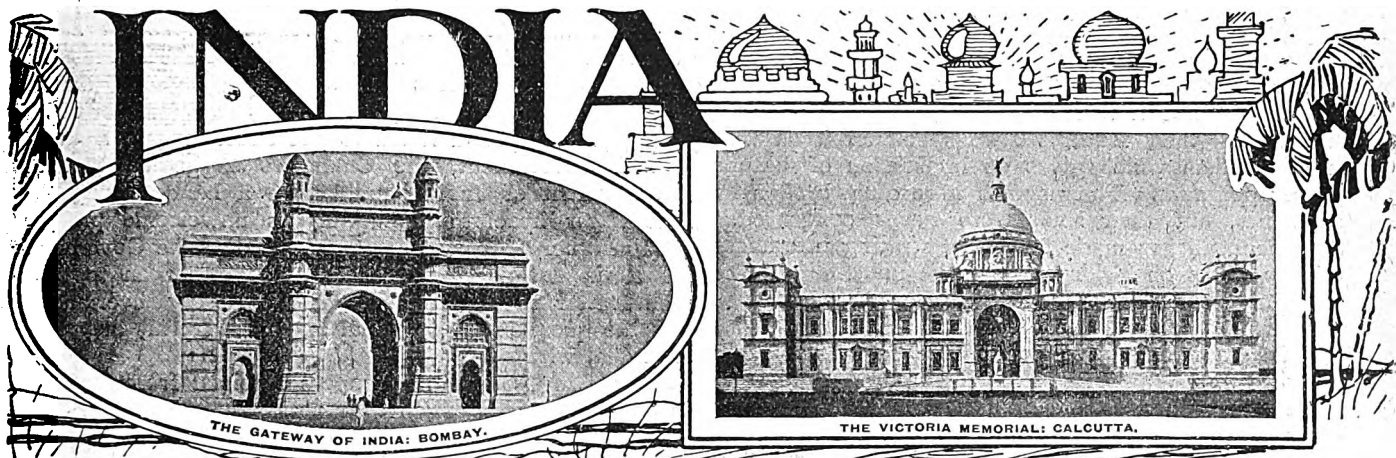
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BRIDGE BUILDING IN BENGAL.

A most pertinent illustration of how heavily the East has to pay for its notorious unwillingness to be hustled is afforded by the history of the Howrah Bridge which, as our Calcutta Correspondent mentioned in a recent letter, is about to be repaired. This is the old floating bridge which was designed by the late Sir Bradford Leslie in the early seventies of the last century. The fact that Calcutta should have remained so long with only one bridge is of itself remarkable. For there is a population of nearly $1\frac{1}{4}$ millions on the east bank of the river and of approximately 200,000 on the west bank. Calcutta is, moreover, one of the largest commercial and industrial centres in the East; and the traffic which daily crosses its solitary bridge has been for years past on a colossal scale. And as the bridge has an opening span, to enable large steamers to pass up the river, it creates great traffic blocks in the streets during the daily openings. The enormous inconvenience and loss caused by this state of affairs might have been expected to lead to the prompt construction of a second bridge. But far from this being the case it has taken nearly twenty years for the various authorities concerned to make up their minds to reconstruct the existing bridge. It was in fact as far back as 1909 that the Calcutta Port Commissioners urged that the bridge should be replaced by a new one. They said that it was getting old; that it was too narrow for the increasing traffic; that it took too long to open and to close; and that serious traffic congestion consequently occurred on the approaches. As a result of the action of the Commissioners, Committees were appointed, and one of them—a Committee of Engineers—recommended in 1912-13, that the bridge should be replaced by a new structure, the cost of which they estimated at about a crore of rupees. The design which they favoured was for a floating bridge more commodious than the existing bridge and with a more rapidly working opening span.

Before this scheme could be fully entered upon, the War broke out. Delay was of course unavoidable, but at the invitation of the Government of Bengal an eminent English bridge-engineer visited Calcutta and reported on the question in 1916-17. The result was a recommendation that instead of a floating bridge a single span bridge should be built. The estimated cost was in the neighbourhood of a million sterling. It was not until 1920 that this scheme was thoroughly examined by the various authorities interested. All kinds of technical objections were raised to the single-span design and the merits of various other types of bridges were freely canvassed. After a prolonged discussion the Government of Bengal appointed, in November 1921, another Committee of Engineers "to advise regarding the type of the proposed new bridge." But meanwhile the question of whether an opening span was really necessary had been raised. To resolve this question another committee had to be appointed; and they came to the conclusion that an opening span might be dispensed with. The Committee of Engineers reported early in 1922. They recommended that

a type of bridge which had not been previously considered, namely, the cantilever type, should be constructed. Its cost they estimated at two millions sterling. Furthermore, they urged that no time should be lost in building it in view of the serious condition of the old floating bridge.

This scheme aroused much opposition on account of its great cost, and also because it would necessitate the acquisition of valuable sites on both banks of the river. Inevitably a further Committee had to be appointed to examine its financial aspects, and they reported in June 1923. They framed a scheme whereby the capital sum required would be raised by loan, and the interest charges would be provided for by taxation. The Government of Bengal then drafted a Bill designed to give effect to the Committee's financial proposals. This was in 1924, but the Bill was not passed by the Legislative Council until last year, and then in a modified form.

The Act set up a new Howrah Bridge Commission and gave it authority to make provision for replacing the bridge by means of sources of revenue set forth in the Act. The Commission held its first statutory meeting a few months ago, and took into consideration the sources of revenue at its disposal and the estimates of receipts expected to accrue. It was held that after making the necessary provision for the working expenditure of the new bridge the amount which would remain available to meet interest and sinking fund charges on the new structure would not admit of any type other than a floating bridge. The Commission has, therefore, addressed the Bengal Government accordingly and stated that in these circumstances it is proceeding with the arrangements necessary for the construction of a floating bridge. The Commission has also decided provisionally to adopt the proposal that the new bridge shall be located at a new site up-stream from the present structure at a distance of some 270 feet; that, if possible, there shall be one undivided roadway 80 feet in width with footpaths on each side and also provision for a double line of tramways if satisfactory terms can be arranged with the Calcutta Tramway Company; and that the abutments shall be constructed on a foundation of monoliths. Actually the yield for the scheduled taxation is understood to be only about half the revenue required for a cantilever bridge, but the Act itself does not prescribe the particular type of bridge to be built.

The conclusion of the whole matter would seem to be, therefore, that, as a result of about fifteen years of discussion, a bridge pretty much the same as that recommended by the Committee of Engineers of 1912-13 will be eventually built. In the meantime Calcutta has had to get along as best it can with the totally inadequate accommodation provided by the existing bridge; and it will have to continue to do so for some years to come. In addition it will have to pay several lakhs of rupees for repairing the bridge which, as our correspondent pointed out, will be partially closed for several months while the repairs are in progress. It would almost look as though the East might find it cheaper to consent to be hustled a little more.

CURRENT TOPICS.

India at Neuve Chapelle.

"I saw them—I can see them now—shivering in those early and primitive trenches; standing up to their knees in foul water—their features always composed on that mask of fatalism which gives an impression of pathos altogether poignant. Their bodies were often broken by the elements, but their souls were never conquered." Lord Birkenhead has made few more striking utterances than his address on Friday before the unveiling of the Indian War Memorial at Neuve Chapelle. "It would be an insincerity," he said, "to pretend that the objects with which this war was waged could have been known, or were known to the majority of the Indian Army. Many a humble soldier; one suspects, must have thought of his far-away village, sun-swept, unmenaced, and wondered what inscrutable purpose of whatever deity he worshipped had projected him into this sinister and bloody maelstrom. It is in all these circumstances the special soldierly virtue of these troops that they met with steadfast eyes the clash of a novel and horrible war, certainly without the clear, perhaps without the discernible, stimulus of a danger to their own homes or to their own wives and children. Whence then came this spirit of endurance and of high endeavour? It came from the twin sources of an inborn and simple loyalty; of an instructed and very perfect discipline. Like the Roman legionary, they were faithful unto death. They had accepted a duty. They discharged it. More cannot be said; more need not be said."

The ceremony, like the monument itself, was simple, restrained but impressive, and worthy of those whose sacrifice it commemorated. Designed by Sir Herbert Baker, one of the architects of the New Delhi, the monument is unique among British war memorials in France. It is not set upon any commanding eminence, nor is itself made imposing by any great mass of masonry, only a slender column, 50 ft. high, recalling the famous pillars of King Asoka, being visible for a long distance over the low-lying country at the foot of the Aubers ridge of unhallowed memory. The base of the column, which is nearest to the cross-roads, midway between La Bassée and Laventie, bears only on one side the simple inscription: "India, 1914-1918," and on the other, facing the Stone of Remembrance, the words: "God is one, His is the Victory," with below similar but not identical texts in Arabic, Hindi, and Gurmukhi. Finally, on the far side of the Memorial, let into the white enclosing walls, is the great stele, or panel, with the inscription: "To the honour of the Army of India which fought in France and Belgium, 1914-18, and in perpetual remembrance of those of their dead who are here recorded and who have no known grave."

The Water Hyacinth.

The Indian Council of State has been discussing that curious pest known as the Water Hyacinth. The ravages of this weed—which infests and blocks up water courses, ponds, rivers, etc.—are well known to all interested in Eastern Bengal. It is not really a hyacinth at all; but its blossom looks like that of a hyacinth, and hence its name. For years past the jute interests of Eastern Bengal—which is one of the big jute-growing areas—have been trying their best to eradicate the plant. So far, however, they have not succeeded in making much headway against it. The Local Government have instituted enquiries, have consulted eminent scientists, and have written reports. But the water hyacinth still prospers, and continues to spread with the extraordinary rapidity which is one of its characteristics.

Two or three years ago the Associated Chambers of Commerce of India and Ceylon urged the Government of Bengal to take vigorous and prompt remedial measures; and the Government replied that they realised the importance of the matter and that they

would do their best. Time showed, however, that this did not amount to anything very much so far as the destruction of the weed was concerned. The Associated Chambers accordingly passed another resolution at their Cawnpore meeting in December of last year. As they had failed to get effective help from the Local Government, the Chambers suggested that the Government of India should take a hand, seeing that the water hyacinth is making its unwelcome presence felt in other provinces besides Bengal. The Government of India declined, however, to do more than to bring the matter to the attention of the Local Governments. As the question is provincial and not central, they could not deal with it.

According to the newspapers received from India by a recent mail a Bengali member of the Council of State has lately moved in that House a resolution to the effect that 40 per cent. of the export duty which is levied on exported raw and manufactured jute should be utilised for the destruction of the water hyacinth. Jute is a monopoly of Bengal, and it is exported exclusively from the two Bengal ports, Calcutta and Chittagong. The export tax is a customs duty and it is levied and collected, as are all customs duties, whether export or import, by the Government of India and not by the Local Government. The proceeds of the export tax find their way, of course, into the central revenues. They are not ear-marked for the province of Bengal, from which they are derived, any more than the proceeds of the export duty on rice are ear-marked for the province of Burma from which they are chiefly derived. As must have been anticipated, therefore, the Government of India declined to entertain the proposal made in the resolution, which was negatived by the Council. Nevertheless, if the mover has succeeded, as presumably he has, in directing attention once more to the urgent need for the prompt destruction and eradication of the water hyacinth his efforts will not have been altogether in vain.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, September 22.

Bengal's New Ministry.

The prospects of the new Ministry in Bengal were doubtful until yesterday. Whilst Sir D. P. Sarbadhicari, as a friend of the reforms sees that the selected Ministers, with the support of Europeans, will have to show great skill and powers to overcome the opposition, the Swarajists are still hoping to break up any new combination. There is a new Union Party, and Sir P. C. Mitter and Mr. Ghuznavi are its staunchest supporters; but Sir Provash is at present in England, and he may not support as much as is anticipated the policy of the new party. What seems the first and best step is that the Hindu and Muhammadan Ministers, when selected, should sink their personal differences and only consider the national task that lies before them. The Governor of Bengal has done his best to reduce to a minimum the length of the period during which Bengal has been left without a Ministry, but there was an evident lack of good will and understanding, until Sir P. C. Mitter and Nawab Mussaraff Hossain accepted the burden of Ministerial office. The Muhammadans seem to hold the key of the situation, and their attitude will be the deciding factor. His Excellency and the Hon. Lady Jackson have left Darjeeling for Simla, via Calcutta. They will return on September 30, and the new Ministers will be sworn in at Darjeeling on October 12, Sir P. C. Mitter being due in Calcutta on the 10th.

Mr. Gandhi.

After a long rest Mr. Gandhi has resumed his activities. In the course of several speeches that he has delivered lately, and in some of his leaders in his paper, *Young*

India, he has made remarks to which the Pandits and others have taken exception. Whilst challenging the truth of many among Miss Mayo's statements, Mr. Gandhi very wisely recommends his countrymen "not to repudiate the substance underlying the many allegations," which ought to "spur" Indians into carrying out the long-thought reforms, especially as regards child-marriages and widow-remarriage. But there Mr. Gandhi is opposed by the Pandits, who contend that the Hindu *shastras* sanction untouchability and child marriages, and that the remarriage of widows is an abomination. Another instance of Mr. Gandhi's independence of thought is his remark, while inaugurating a hospital, that hospitals are not, in his eyes, a sign of increasing progress, and that they do not mean a higher civilization. Mr. Gandhi's latest advice to Englishmen is to take to spinning. It is certainly a more wholesome occupation than bridge, and more profitable too, but Englishmen will ever prefer bridge, I fear.

Dr. Rabindranath Tagore.

The angry waves raised in the Malayan Press by Dr. Tagore's alleged criticisms of Chinese affairs have subsided. The poet has left Java for Bali Islands, where the relics of Hindu civilization are said to be preserved better than in Java. There is also a question of a visit to the Philippine Islands, and on the return voyage, a tour in Siam and Cambodia. In spite of pressing invitations, the great wanderer has decided not to go to Canada. He will be back in India next December.

Prohibition in India.

At the annual meeting of the North Calcutta Temperance Union the President, Maharaja Sir Manindra Chandra Nandi of Cassimbazar, requested Government to introduce immediate legislation in the matter of prohibition. The suppression of the drink evil in India is a vital and urgent question. It is true that without public support a policy of total prohibition is a failure, but the education of public opinion must be undertaken with enthusiasm, in spite of the argument that the United States' example is sufficient proof of the inanity of prohibition propaganda and prohibition laws. Talk of prohibition will not do. Zeal for temperance and legislation will keep the people out of harm's way. The Hon'able Maharaja is quite right: preaching moderation alone is no use.

The Lady Engineer.

Calcutta journalists have been disappointed. Miss Victoria Drummond, the lady engineer on board the B.I. boat *Mulbera*, has not allowed any interviewer to see her. The Captain said she was too shy, and did not like to be made fun of. They say that the presence of a feminine element on board makes the crew more polite, and the officers less addicted to swearing. That no stronger expression than "bother!" is ever heard on board. The *Mulbera* is supposed to be the only ship, or at least the only deep-sea boat, on which a female engineer is employed.

Indianisation of the Army.

In spite of strenuous opposition from the official benches and from Europeans the Legislative Assembly has adopted Dr. Moonjee's motion that "immediate effect be given to the unanimous recommendations of the Skeen Committee." *Forward* is of opinion that the Indianisation of the Army cannot be treated as an isolated problem, and it agrees with Mr. Mackworth Young, who emphasized in his preface to the Skeen Committee's report the helplessness of the Government of India to meet the legitimate demands of the people for the Indianization of the Army. The *Englishman* thinks that the acceptance, *in toto*, of the Skeen recommendations, means "the end of the Indian Army as the magnificent fighting machine it is to-day." It is easy to criticise the scheme, but difficult to make constructive suggestions. The system of education prevailing at present in India seems to favour the training of men for the commissioned ranks of an Army. There is

a proposal to raise the status of the Viceroy's commissioned officers to that of King's (Indian) commissioned officers. If, as one presumes, the additional pay enables them to give their sons better education, possibly a Sandhurst one, they might make of those boys efficient Army officers.

The Calcutta Police.

Commenting on the Report issued by the Police Administration of Bengal, the Governor-in-Council said that the health of the force was bad on account of unsatisfactory housing and insufficient leave. The absence of protective measures against malaria and other fevers has led to the disease taking a severe toll. It is averred that the Indian members of the Bengal Legislative Council are the first to fight tooth and nail against any suggestion of comforts for the Police. There is no sympathy on the part of the public for the constable, who is regarded by the people as an oppressor of the poor, and a servant of the tyrants, i.e., the sergeants and head constables, who extort bribes in most cases of conflict. Nowadays, it is said in the report, that state of affairs has almost entirely disappeared. But the Bengal Police is still underpaid, understaffed and badly housed.

The Report further states that "the value of the powers conferred on Government by the Bengal Criminal Law Amendment Act is demonstrated by the contrast between the years 1923 and 1924, with their long tale of outrages, and the period of 1924-26." The strain on the police during the riots was great, but they did their duty on all occasions, and they were fitly eulogized by the Governor of Bengal, on the occasion of a recent Police Parade in Dacca. Another interesting remark made by His Excellency, the Governor of Bengal, was that "whilst the cost of policing 40 million people in England and Wales cost £20 million sterling, Bengal only spent £1 million sterling for a much larger population." In such matters economy cannot be consistent with efficiency. Yet there is a constant cry for economy and retrenchments, though in almost every Province the numbers of the district police are always inadequate to the duties that have to be performed.

Attempts at circulating Bolshevik literature in large quantities are still being persistently made, but, says the Report, thanks to the vigilance of the Customs and Postal Authorities, they have met with little or no success. In spite of rumours, there is no such thing as an Indian Communist party. In fact there are very few Communists in India, and the genuine ones are not allowed to get in touch with their "comrades," so that the Communist menace is, after all, a very negligible quantity. Plenty of Bolshevik literature circulates in the papers, but it does not seem to convince anyone. The so-called danger is not imminent.

The Cinema in India.

A member of the Legislative Assembly the other day moved that the Governor-General in Council be pleased to appoint a committee to examine and report upon the censorship of films in India, to suggest legislation to prevent or penalize the exhibition of demoralizing films. The speaker made an addition to these demands; he suggested that the European community should sympathize with the general Indian protest against Miss Mayo's book. The Hon'ble Member is giving a hint to the cinema-vultures: there is a lot that could be filmed (alas!) to support many of Miss Mayo's views. It is to be hoped that only the beauties of India will be seen on the screen.

Here and There.

The creation of a new race course for Chandernagore, an already old project, is a cause of strife in Pondichery, where a constitutional crisis is going on since the resignation of M. Gaebele, President of the Legislative Assembly in Pondichery. On account of his resignation, six members of his party have followed suit, and eight seats are vacant. The passing of the Chandernagore project in the Assembly depends, they say, upon the strength of the

opposition party after the elections, and it is believed that the party of the Mayor of Chandernagore is not in favour of the contemplated race course.

The Simla Fine Arts Exhibition was opened by His Excellency the Viceroy on September 15. The Viceroy's prize for the best picture went to Mr. Ranade Ukil, for his "Goddess Durga." Miss Margaret Marshall received the Governor's prize for her "Sa Sippi Fair." The Commander-in-Chief's prize for the best picture painted by an officer went to Captain R. C. Sinker, for his "Baltic Fort."

A Mr. Spratt, an alleged English Communist, has been arrested in Bombay, in the office of the Workers and Peasants' party. Mr. Spratt is the author of a proscribed book "India and China," and his rooms in the Y.M.C.A. were raided by the police, after which the authorities of the Association asked him to quit. He left and went to Watson's Hotel. Mr. Spratt applied for bail, but the Deputy Commissioner of Police said that it would constitute a public menace, if bail was allowed. The charges against Mr. Spratt are sedition and conspiracy.

The delay in the extension by Imperial Airways of the route from Basra to Karachi is due to the non-ratification by the Persian Government of the agreement permitting flights along the coast of Persia. It is prejudicing the financial success of the new air route from Egypt to India.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, September 23.

The Director of Agriculture.

Something in the nature of a sensation has been caused by the announcement that Dr. Harold Mann, our Director of Agriculture, is to sever his connexion with the Department at the end of his period of service instead of carrying on further with his work at Sakrand Farm, an off-shoot of the Barrage scheme in Sind. The whole trouble appears to be that Dr. Mann offered to carry on with the scheme for a period of three years, but only on his own terms—with a minimum of red tape. Unfortunately, Government has been unable to agree, so Dr. Mann sails for England next month to take up a lucrative position with a business firm. It strikes one as being all wrong that officialdom should be stretched to such limits. The Sukkur Barrage scheme ought to be viewed from the point of view of a business proposition; and Dr. Mann's services in this respect were worth taking some trouble to retain. It is pointed out that there are no differences existing between the Minister for Agriculture, Mr. Pradhan, and the Director, as was indicated in certain quarters, and it seems quite unlikely that such could have been the case, for Dr. Mann is an officer of long service who would certainly never have questioned his instructions even if they did not ride side by side with his own views of things. But we have not heard the last of the matter, for it is bound to come up before the Council next week and arouse the just wrath of the Sind members.

The Council Session.

The Legislative Council meets again on September 29, and will continue in session until October 18—longer than which it cannot sit, for the Hon. Sir Chunilal Mehta has to leave by that date for Karachi to attend the sittings of the Royal Commission on Agriculture. Of the seventeen days for which the Council is to sit, five have been given over for non-official business, with a possibility of a few extra days if official business is disposed of without too much delay. The last session was productive of many lengthy and pointless speeches by non-official members on official Bills, and though one hopes a similar proceeding will not be adopted on this occasion, one's hopes do not

appear likely to be achieved when it is realised that two such controversial subjects as the University and Fragmentation Bills are coming up for discussion and form the principal items on the agenda.

Advance Maharashtra!

So far it has been generally considered that Maharashtra's interests were principally political, while Gujarat's were mainly commercial. Such, however, appears not to be the case, for the latest move by the Maharashtrians is the formation of their own Chamber of Commerce, with headquarters in Bombay, to make the best use of its indigenous and adopted industries. The question was raised four years ago, and after a great deal of discussion it was allowed to lapse; but this time the proposers have got down to brass tacks and have formed the body, and have entrusted it with the task of securing some assistance to save the declining glass industry. It is a step in the right direction and deserves every support from all industrialists in the Deccan.

High Court Improvements.

I have, I think, already chronicled the advance that has been instituted in the insolvency courts in Bombay; and it is all the more pleasing to record that in addition to that Sir Amberson Marten, a Chief Justice whose name will long be remembered both in Bombay and indeed all over India, has set up a number of committees of judges to inquire into and report on the various offices and establishments connected with the Bombay High Court and as to whether any changes can advantageously be made therein. The sub-committees are given power to call for any papers they may think necessary, and to examine any officers whom they think might assist them, and, what is even more important, need not sit in open Court at such time as the inquiry is in progress. This certainly does not seem to indicate that our judges are over-worked; but perhaps Sir Amberson's idea is that the inquiry will be more than justified in the shorter time that it will in all probability take to dispose of business after the suggestions made have been put into operation.

Broadcasting.

The deadly sameness of the local broadcasting programmes have been the subject of some adverse criticism lately—as it was bound to do once the novelty of the new venture had worn off. Fortunately, the Indian Broadcasting Company have also realised the danger of giving us too much of the same old performers, for they recently experimented with a relay of P.C.J.J., the Philips Experimental Shortwave Station at Eindhoven—and with very good results. Eindhoven was "held" and relayed for somewhere in the neighbourhood of an hour, and provided local enthusiasts with a welcome change. The experiment having proved a success, it is to be trusted that the I.B.C. will continue to relay Continental stations for the benefit of listeners-in.

Globe Trotting.

Globe trotters are becoming something of a nuisance these days, more particularly as they all start out with some such silly idea as that of making their own by either by selling postcards—usually bad—of themselves, or by giving the Press an extremely hackneyed version of the political and other conditions of the various countries through which they have passed. When this practice becomes an everyday matter the problem takes a serious turn. Finns, Germans, Czechoslovakians, Americans, even Britons have all got the craze. And somehow Bombay never fails to provide them with a happy hunting ground for a week or two.

Sporting Sidelights.

We have just concluded a busy Rugger week, which means that we have been visited by several Rugger teams from all over India to compete for the All-India Rugby

Football Trophy. The Bombay Gymkhana were considered to have an excellent chance to secure the trophy this year, but were unfortunate to come up against one better in the Prince of Wales' Volunteers from Calcutta, a pretty "hot" side, who somehow managed to pull out just sufficient to win in each of their three matches. The Volunteers' defence was their strong point, and they made their opponents play just the game that suited them on every occasion. Talking of Rugger turns one's thoughts to a sad loss that we have sustained in the death of L. C. Herne, a Rugger player and manager of the shipping department of Messrs. Killick Nixon. Herne was best remembered, however, for his love of pig-sticking, and he was secretary of the last Gujarat Meeting. There is only one day's racing to record at Poona, and it was marred by a heavy downpour of rain in the middle of the proceedings. The Governor's Cup for Arabs was the principal event, and was carried off for the third year in succession by the Maharaja of Kolhapur. Criticism has been levelled at the handicapping in this race, but one cannot see how the winner could, with any fairness, have been given anything other than the light weight which it was asked to carry. The Western India States for thoroughbreds was carried off by a rank outsider in Mr. G. E. D. Langley's Candle Hill, who won comfortably from the Aga Khan's Darial II and Sir Victor Sassoon's Fordney.

Commercial Markets.

Easy money conditions have prevailed during the week, owing to the demand from Calcutta for financing the jute crop not coming up to expectations, and this easiness has resulted in gilt-edged securities remaining steady despite the issuance of Treasury Bills. Exchange has been slightly easier with a quiet tone prevailing, and this has resulted in gold showing a slight improvement. Silver has been controlled by the forthcoming settlement and slight fluctuations have occurred. The cotton quotation has eased in view of the good crop prospects and mills are coming in as small buyers. In piece-goods there has been little doing.

DYARCHY—IN THEORY AND PRACTICE.*

(Continued from page 435.)

"No sensible Indian can justly withhold his appreciation of the great work done by the British services in India in evolving a stable system of administration in that country (out of the disruption which prevailed therein in the eighteenth and the earlier part of the nineteenth centuries), in establishing law and order on a footing which may compare favourably with the conditions in many Western countries, in introducing means of communication like railways, telegraphs, and those other paraphernalia of modern civilization which we naturally associate with an efficient and advanced system of administration. All this may and must be freely and frankly conceded. But when we come to consider in these days the results achieved by any Government, we cannot confine our attention merely to the blessings of peace and order or the benefits brought in their train by courts or communications. We have naturally to look to other things as well for forming a just estimate, and these are the economic condition of the people, their resources, their fighting strength against famines and the ravages caused by epidemics, as also their position in the sphere of education, the educational facilities open to them, and above all the share they enjoy in moulding and directing the policy of their Government. It is the universal opinion of educated Indians that highly efficient as the British Government in India has been as an administrative

machinery, it has not been sufficiently responsive in these higher spheres of activities, which are of even more vital interest to the well-being of the people than the mere maintenance of law and order or the administration of justice by courts manned by competent officers. What Lord Sinha has said of Bengal is, in the opinion of educated Indians, generally applicable to the conditions of the other provinces as well. Now, if this view of the material progress of India under British rule be accepted as fairly correct, it is easy to understand the anxiety of British statesmen to so modify the old system as to make it more mindful of the pressing needs and requirements of the people, and more responsive to their material welfare and moral progress. Hence—I take it—the memorable declaration made by the then Secretary of State (the late Rt. Hon. E. S. Montagu) in August 1917, as representing the view of the Coalition Government (or, in other words, of all the great political parties in the United Kingdom) which is now, in more carefully worded language, embodied in the Preamble to the Government of India Amendment Act of 1919."

After describing some of the outstanding and salient features, both in theory and practice, of the principle of Dyarchy, the application of which to the nine major provincial administrations constituted the principal effort made to remedy the defects of the old system, Mr. Sinha said that the new system has been found both in its principles and practice to be full of grave defects and serious limitations, and it was not surprising that it had not appealed to Indian imagination. "A Government like that established in all the major provinces of the Indian Empire, composed of an elected Legislative and a divided Executive, with a Governor at its head armed with extensive powers and working one half of the Government with the aid of an Executive Council appointed by the Crown and not responsible to the Legislature, and the other half with the aid of Ministers appointed by himself and responsible to the Legislature, is a system not only too complex and complicated, but one which being unknown to constitutional history, is naturally unwarranted by political experience as a satisfactory solution of the problem of an efficient Executive, sufficiently amenable to the control of popular representatives. As for its being able to command the "faith" of the Indian people, it is unfortunately but too true that in the opinion of all those who have worked the system, whether officials or non-officials, Indians or Europeans, Dyarchy has completely forfeited any claim to allegiance." The object laid down in the preamble to the Government of India Act of 1919—namely, "the gradual development of self-governing institutions with a view to the progressive realisation of responsible government in British India" had not only not been achieved, but was not likely to be achieved at any time through the medium of dyarchy.

"At one time, with a shorter experience of the working of Dyarchy," Mr. Sinha proceeded, "I thought that the best course would be to transfer from time to time, additional departments to the charge of Ministers." But after discussions with his two colleagues in the Government on the reserved side—Sir William Marris, the Governor, and Sir Henry Wheeler—the lecturer said he had been satisfied that the remedy in that case would be worse than the disease itself. He had, therefore, been led to accept the conclusion suggested by those authorities—namely, that provincial autonomy could be the only solution of the problem. "The inevitable conclusion logically forced upon us," he concluded, "is that whenever the present system is to be superseded it can only be by the adoption of provincial autonomy—i.e., by a system in which the Executive is composed of a constitutional Governor and a Ministry responsible to the Legislature."

A full account of the interesting discussion, initiated by the Maharajah of Burdwan, which ensued, and was subsequently adjourned for a fortnight, will appear in next week's issue of the "Near East and India."

* Extracts from a paper read by Mr. Sachchidananda Sinha at the opening meeting of the East India Association on October 3, with Sir Louis Dane in the chair.

AN INDIAN WAR MEMORIAL.

On Friday, in the presence of M. Léon Perrier, the French Minister for the Colonies, and Maréchal Foch, the war memorial erected by the Imperial War Graves Commission at Neuve Chapelle to commemorate the services of the Indian troops in France and Belgium, was unveiled by Lord Birkenhead. In addition to the Secretary of State for India and the detachment of Indian troops, who formed the Guard of Honour, the Empire was represented by Lord Hardinge, the Maharaja of Kapurthala, Field-Marshal Sir Claud Jacob, Lieutenant-General Sir Charles Anderson, and Major-General Sir Fabian Ware, Vice-Chairman of the Imperial War Graves Commission. Among the many other distinguished soldiers and civilians present were the Prefect of the Pas de Calais, Lord Winterton, Lord Lloyd, and Mr. Rudyard Kipling.

Opening the brief but impressive ceremony which preceded the actual unveiling of the memorial panel, Lieutenant-General Sir Charles Anderson, who took over the command of the Indian Corps from Sir James Wilcocks, gave a short account of the part played by the Indian troops on the Western front and was followed by the Maharaja of Kapurthala, who referred to the pride of his countrymen in the record Sir Charles Anderson had unfolded. Marshal Foch and M. Léon Perrier both paid striking tribute to Indian endurance and gallantry, the former closing with a promise that France would always guard religiously the bodies of the dead entrusted to her soil. At the invitation of Field-Marshal Sir Claud Jacob, Lord Birkenhead then delivered the brilliant speech, extracts of which will be found on another page of this issue, and at the conclusion of his address performed the simple unveiling ceremony. The Last Post was sounded by the buglers furnished by British regiments who served with the Indian troops in France, namely, the Seaforth Highlanders, the Highland Light Infantry, the Leicestershire Regiment, and the Black Watch. There followed one minute's silence, and then the Reveille. The ceremony concluded with the playing of "La Marseillaise" and the National Anthem by the band of the 43rd Regiment, after which Lord Birkenhead laid two wreaths of bay leaves and palm at the foot of the memorial panel, the first in the name of the King-Emperor, the second on behalf of the India Office; he was followed by the bearers of various official and other wreaths.

CORRESPONDENCE

THE MUSLIM CASE.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—In his letter in *THE NEAR EAST AND INDIA* of September 29 under the above heading, Mr. Zafrulla Khan really supports the main argument of the article that he criticises. It was argued in the article, which appeared in your issue of September 15, that every advance which the British Government have made in the direction of democracy has been received with bitterness and antagonism; that the last and greatest effort in that direction has created more bitterness and antagonism than any previous advance; and that it has also promoted and intensified communal and religious animosities. Mr. Khan deals only with the question of communal and religious animosity. He says that it is not the introduction of democratic principles that is at fault: it is "the result of the omission of the different communities to arrive at a settlement among themselves with regard to their rights and obligations under the altered form of constitution which was ushered in by the Montagu-Chelmsford scheme of reforms." Precisely: the scheme of reforms ushered in a further instalment of Western democratic principles. And to these principles the various communities cannot adjust themselves. They were in 1919, and they still are, unable to come to a settlement on such principles. They are no nearer to a settlement now than they were eight or nine

years ago. On the contrary, the essentially vital character of their differences is now more than ever clear.

That the leaders of the great communities are making praiseworthy efforts to unite their followers may be readily admitted. But with what result? To go no farther back, let us take the latest information which has come to hand. According to the Indian newspapers certain of the Hindu and Muhammadan leaders met at Simla, at the end of August, in a "Unity Conference." They issued a solemn appeal to their fellow-countrymen to put an end to communal animosities and to live together in peace and amity. In the newspapers which arrived by the same mail it was reported that almost immediately afterwards there were serious Hindu and Muhammadan riots at so important a place as Nagpur. And it has been since reported that there have been similar disturbances at Dehra Dun and elsewhere.

And so it has been going on for a long time now; and he is indeed a sanguine man who believes, in the face of such evidence, that all will be well if Western principles are applied still more liberally and indiscriminately. It was agreed in the article which Mr. Khan criticises that the people of India should be given more and more freedom in the management of their local and provincial affairs. What was urged was that the time has come when a check must be put on the downward course of our present policy, which is rapidly tending to widen the divisions between the various communities, and to substitute chaos for orderly progress. It will be for the Statutory Commission—and not so much for the Government of India as Mr. Khan seems to think—to consider the nature of the remedy to be prescribed for the existing disorders. But the remedy which was suggested in the article does not appear to be unworthy of serious consideration.—I am, etc.,

London, W.C.

"THIRTY YEARS' IN INDIA."

NEWS IN BRIEF.

Sir William Marris's five years' term as Governor of the United Provinces of Agra and Oudh has been extended by three weeks, until January 14, when Sir Alexander Muddiman, his successor, returns from leave. Sir Sam O'Donnell on the same day will hand over his duties as Finance Member of the United Provinces Executive Council to Mr. George Lambert.

The Textile Tariff's Board's recommendation that a mission should be sent abroad for the expansion of the export trade of Indian cotton mills, according to *The Times'* Bombay Correspondent, will shortly be made effective. The Director-General of Commercial Intelligence, accompanied by the secretary of the Bombay Millowners' Association, is expected to leave India during the next few weeks on a tour of Burma, the Straits Settlements, the Dutch East Indies, Ceylon, Persia, Mesopotamia, the Levant, Egypt, Abyssinia, and East Africa to investigate the potentialities of foreign markets.

The Executive Committee of the India Branch of the Empire Parliamentary Association met on September 12 in the Assembly building to consider the proposal to invite the delegation of members of the United Kingdom Branch of the Association to visit India during the next cold weather of 1927-28 and also to consider the invitation which has been received from the Canadian Branch of the Association to send a delegation of members of the India Branch to visit Canada during the months of September and October, 1928.

The appointment of Rear-Admiral Bertram S. Thesiger, C.B., C.M.G., to be Commander-in-Chief, East Indies Station, dates from October 4, when his flag was hoisted on board the President, R.N.V.R. drillship at Blackfriars, and struck at sunset. Rear-Admiral Thesiger is regarded as on leave of absence until he takes up his command, about November 30. Paymaster Commander J. L. Syson, O.B.E., who has been in the Trade Division of the Naval Staff at the Admiralty for the past two years, will be secretary to Rear-Admiral Thesiger in his new command. In 1924-25 he was secretary to Vice-Admiral the Hon. Sir Hubert Brand, then Second Sea Lord, and in 1923-24 he was with the late Sir Michael Culme-Seymour, Commander-in-Chief on the America and West Indies Station.

Major-General Hugh E. Herdon, C.B., C.I.E., has been selected to succeed Lieutenant-General Sir Herbert C. Holman in command of the Central Provinces District, with effect from November 16. The new G.O.C. has had a long experience of frontier warfare, and was specially brought to notice in the last Waziristan dispatch. He was formerly in the Wiltshire Regiment; he is a graduate of the Staff College, and possesses a wide knowledge of Indian languages. He has held appointments on both administrative and operations staffs, including Assistant Quartermaster-General and Brigade Commander, the later from 1922 to 1926.

Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

Motor Transport in Abyssinia.

A development of special interest is the registration at Addis Ababa of the Ethiopian Motor Transport Company which has been given a concession for the exploration of roads in Abyssinia. The promoters of the company, which will have its head office at Addis Ababa, are Messrs. A. Danalis and T. Zervos. The company is to commence the transportation of merchandise from Gambeila to Rocca in the new year, and will use for the purpose Morris six-wheel lorries of two tons capacity. This attempt to develop transportation in Western Abyssinia will be followed with close attention, for its importance for the development of trade between Abyssinia and the Sudan is obvious. The trade between the two regions by way of Gambeila, which, of course, is only one of the stations for this trade, is considerable. The value of the Sudan's imports from Abyssinia by this route in 1925 was £212,048, while for last year the trade totalled £E173,738. The value of the Sudan's exports for 1925 was £E8,427, the figures for 1926 being £E10,311, but to these small totals have to be added the considerable volume of re-exports, representing in 1925 £E49,870 and in 1926 £E67,188. Given the certainty of rapid delivery this trade will no doubt be developed to a marked extent.

Developing the Sudan.

While on the subject of motor transport, a word must be said with regard to the work of developing roads and establishing services which is steadily proceeding in the Sudan. This question of communications and the expansion of rain-grown cotton are inseparably linked. The natives will only grow the crop on an adequate scale if things are made as easy for them as possible by the authorities in the way of getting the crop to market. With American at a low price last year there was a marked fall in production, an eventuality which had been regarded as inevitable, but now that prices have again taken an upward trend owing to the small crop in America it may be expected that there will be a further development of the rain-grown crop as it will once more be a remunerative undertaking. The development of communications is particularly vital to the growing of cotton because it will help to reduce costs and will thus counteract to some extent the fluctuations of price that are an inevitable feature of the crop from time to time. In the report of the Central Economic Board of the Sudan Government, a review of which will be found elsewhere in this issue, encouraging details are given with regard to the progress made with roads and transport in the various provinces. As an instance of the development it is stated that in Bahr-el-Ghazal Province hundreds of miles of new roads have been cleared. In this province there are about 4,000 miles of roads of which 1,700 are well suited for motor lorries. Then in Mongalla Province last year developments included a new road from Rejaf to Ngangala to

connect the Latuka roads with Rejaf, and thirty-eight miles of motor road in the Opari country to link up various centres. In Nuba Mountains Province some half a dozen new dry weather motor roads were constructed, while the programme for the present year includes two all-weather motor roads. New motor roads were also made in Berber Province and in Kassala Province. These examples I have given will serve as indications of the work that is being done unceasingly to open up the Sudan, the results of which will not be apparent for some years, but ultimately will have abiding effects on the prosperity of the country. It is rather surprising in view of the work that is going on that the figures for motor vehicles in the country are not more impressive. On January 1 last 1,279 motor cars were registered in the Sudan and 247 motor cycles, and these totals in the near future should undergo a considerable increase.

The Turkish Exchange.

The marked improvement in the Turkish exchange in the last fortnight will doubtless not have escaped notice. At one time indeed the rate was just under 900, and at the time of writing it stands at 907½ which represents a pronounced difference from the rate at which it has stood in recent weeks. There have been no developments in the economic position of the country to account for the change, which it is only reasonable to attribute to favourable news of the Paris negotiations in regard to the details of the debt settlement. While the movement may thus be a reflection of the Turkish belief that the foreign money market will shortly be accessible to the country it cannot be too strongly emphasised that there is not likely to be any possibility of the desired loan in the immediate future. The debt settlement will pave the way for it, of course, but it has still to be seen how Turkey will carry out her obligations under it, and until her good faith is self-evident any overtures for a loan would be futile. One point which has an all-important influence on the situation, and applies to other countries as well as to Turkey, must be borne in mind. A settlement which is satisfactory merely because it is the best arrangement that can be

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made in the interests of the bondholders but which falls short of equity must be prejudicial to the interests of the borrowing country. Its effects will show themselves in the higher rate of interest that will be required for further accommodation as in a sense a guarantee against the risk that in the future the full conditions of the loan may not be complied with. Can it be maintained in the circumstances that this is unreasonable?

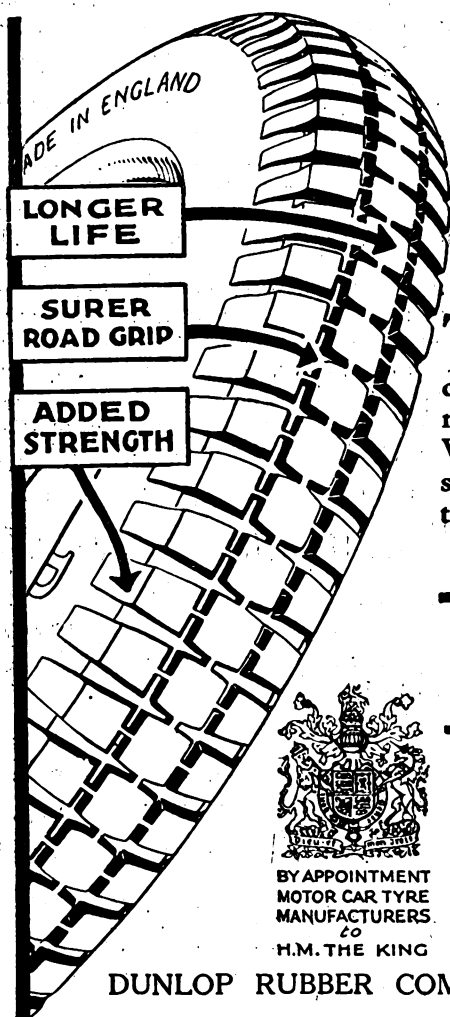
Sir George Schuster's New Post.

The interesting announcement was forthcoming last week that the Secretary for the Colonies has decided to appoint provisionally an Economic and Financial Adviser to advise him on matters concerning the economic development and financial problems of the regions whose administration is subject to his control. Sir George Schuster, K.C.M.G. C.B.E., M.C., who is shortly retiring from his appointment as Financial Secretary to the Government of the Sudan, has been appointed to the post. It is understood that the duties of the post will not occupy Sir George's whole time, and that he will continue to act as a consultant to the Sudan Government on matters of financial policy. Sir George Schuster, who was educated at Charterhouse and New College Oxford, served throughout the Great War, and in 1919 was with the Murmansk Force, gaining the M.C.. He was appointed in 1921 Chief Assistant to the 'Organiser of International Credits under the League of Nations. In the following year he became Financial Secretary to the Sudan Govern-

ment in which capacity his excellent work has gained for him a well-deserved reputation as a financial expert. He acted as Chairman of the Advisory Committee appointed by the Colonial Secretary to consider the application of the East African loan, and his new appointment may be taken as a further indication of the Government's intention to explore every avenue that holds out promise for the development of the Empire.

Yugoslavia's Harvest.

In this year of particularly inclement weather conditions the harvests of the various countries assume an unusual importance. A comprehensive statement on the position in Yugoslavia by the Minister of Agriculture there is deserving of attention therefore, because it probably gives an approximate indication of the crop yields in the Near East where the weather has displayed much the same vagaries as elsewhere. The statement based on figures from all parts of Yugoslavia except the Skoplye district and two districts in the Banat show that the total yield of cereals is 16,845,411 quintals of wheat, 3,162,833 quintals of barley, 1,534,484 quintals of rye, 3,062,709 quintals of oats, and 441,640 quintals of wheat and rye. Compared with the average yield for the period 1920-26 these totals show an increase of more than 6 per cent. for wheat, of over 1 per cent. for barley, and of over 30 per cent. for wheat and rye, while there is a decrease of 3 per cent. for rye and of 23 per cent. for oats. The real test is, however, a comparison with the previous year's figures,



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and these show decreases of 13 per cent. for wheat, of over 16 per cent. for barley, of 19 per cent. for rye, and of over 16 per cent. for oats, while there is an increase for wheat and rye of one per cent. Allowing for the yield in the districts not included the decreases will be considerably less but even so it is evident that Yugoslavia's cereal harvest has been seriously affected. According to the statement the quality of the wheat is better, and there will be a surplus for export of about two million quintals. The maize crop will be relatively a failure according to the figures given for twelve districts, the yield for which is put at 9,354,044 quintals as compared with 16,450,750 quintals for the previous year, a difference which if it is borne out for the whole country will mean a decrease of 43 per cent. The Minister of Agriculture estimates that the total yield will be approximately 19,500,000 quintals as compared with 34,000,000 quintals in 1926, so that the yield will be about 5,500,000 quintals below the amount needed to meet the country's requirements. It is stated, however, that owing to the large stocks in Yugoslavia it will not be necessary to import maize, and it is not proposed to prohibit the export of this commodity. Finally, the yield of plums, a very important item in Yugoslavia's export trade, also promises to be poor. The estimates for nine districts give a yield of 1,682,056 quintals as compared with one of 3,485,016 quintals from the same districts last year, or a decrease of 51.74 per cent.

The Rubber Position.

A further large increase in the London stocks of rubber brings their total to over 70,000 tons, figures which are a measure of the failure of the existing restriction scheme and also of the prospects of any substantial increase in the price in the near future. I have referred on previous occasions to some of the reasons which are advanced for the existing situation which has taken the majority of people interested—whether experts or otherwise—entirely by surprise. Of these reasons, and there are many, it seems to me that there is only one which really matters, and that is the failure of demand to keep pace with supply. No doubt the restriction scheme will be tightened up and thus there will presently be an improvement in the position but it will only be a superficial improvement pending the development of demand and the discovery of new uses for the commodity.

COMMENTATOR.

The production of the Anglo-Egyptian Oilfields for the week ended October 7 amounted to 3,611 tons.

The production of Hamilton's Concessions (Roumania) for the week ended October 7 was about 1,410 tons (9,870 barrels).

Messrs. Dorman, Long and Co. are opening a constructional and bridge-building establishment in India.

A Reuter message from Jerusalem states that the Government has made available £30,000 with the object of granting easy loans for nomadic tribes in the Beersheba and Gaza districts, and for relieving distress in consequence of the drought of last winter.

Motors and Motoring

By G. B. B.

Trade Improving.

That the "British motor car industry is showing signs of improvement" is the recently expressed view of Mr. W. R. Morris, of Morris Motors, Ltd., who, opening a new motor depot, said that signs of great expansion are visible and that in his view this country is going to lead the world. Well, this country's motor trade would be already leading the world and doing so well that improvement would be almost impossible had British motor manufacturers acted with more foresight a few years ago and told the world exactly what they were prepared to supply. It is a curious thing, that one can hardly pick up a daily paper to-day without reading a speech by some leading business man in which British producers are urged to advertise more scientifically and more extensively. None of them do it; the most daring content themselves with a modest "splash" which is practically lost in the flood poured out from the offices of American publicity experts.

Features of Olympia.

Some of the things that should be seen at the Olympia Show have been already dealt with here. Amongst others may be mentioned the Wilson gear-box which is claimed to present many advantages. The inventors of new gear-boxes have been legion; the really improved designs that have come on the market may be counted on the fingers. Sometimes it has been the cast that has prevented their adoption, and sometimes there has been some inherent defect that the designer has overlooked. I referred to the Lea-Francis free wheel car recently, and find I omitted to say that an additional lever allows the driver to lock the free wheel at will. This is centrally mounted, the change speed and brake levers being on its right hand. The whole thing seems to me to be sound and fool-proof, and I look forward to its complete success.

A feature of the engines fitted to the majority of new models shown at Olympia is increased rigidity which has been gained by the fairly general use of a combined cylinder and crank case casting. It might be thought that this innovation in design impaired accessibility, but this is certainly not the case with regard to those models I have been able to inspect. In fact such accessories as water pump and magneto are really more easily got at than in previous designs. With regard to transmission, the single plate type of clutch is still largely in evidence; in fact it seems to have increased in favour, owing principally to its sweetness in operation. Brake operating gears have been made more simple, the modern tendency being to use rods rather than cables. That I regard as a step in the right direction. The most popular system of braking is that of using internal expanding shoes on drums on all four wheels. The servo-operated systems, however, are still as popular as ever.

The general custom appears now to be to carry the

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petrol tank between the rear dumb-irons instead of under the scuttle. Luggage grids are a standard feature in most designs and the spare wheel is now generally mounted at the rear instead of at the side of the car.

Superchargers, in spite of their many advantages on paper, are not yet in general favour for touring work although they are fitted fairly generally on sports models. Personally, I think the day is not far distant when superchargers will be a standard fitting on every high grade car. The $\frac{1}{2}$ litre Lea-Francis Hyper-Sports models are fitted with superchargers, and these cars have, as every user knows, a marked power of acceleration, a maximum speed of about 90 m.p.h., and a sweet and tractable disposition that makes them as easily controlled in dense traffic as an ordinary touring car. The supercharging device eliminates what is called the "viciousness" of this type of car, and also saves a good deal of gear changing.

An exhibit that should not be missed is that of Crossley Motors, Ltd. In particular, the 20.9 h.p. Crossley Six is a fine production, and is claimed to be the smoothest and most flexible car of its type yet built, vibrationless at all speeds and capable of from 3 to 70 m.p.h. on top gear. I have always liked the Crossley productions and I am sure that the new models will enhance still further the reputation of this Manchester firm.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1.)

EGYPT.

Surgical and Medical Instruments.—The Director-General of Prisons, 43, Sharia El Bustan, Cairo, invites tenders for the supply of surgical and medical instruments. December 20.

Light Railways Material.—The Director-General, Main Drainage Department, 2, Sharia El Maleka Nazli, Cairo, invites tenders for the supply of light railways materials. December 1.

Bedsteads.—The Department of Public Health, Cairo, invites tenders for the supply of 343 iron bedsteads, with wire mattress. October 25. (D.O.T.)

Paper, Etc.—The Controller-General, Administration and Central Stores, Ministry of Finance, Cairo, invites tenders for the supply of paper and binding materials required by the Government Press for the year 1927-1928. October 24.

Safes.—The Controller-General, Administration and Central Stores, Ministry of Finance, Cairo, invites tenders for the supply of iron safes required by the Direct Taxes Department. December 1.

Marine Units.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply of two marine units for ferryboat for Beni Suef Provincial Council. November 1.

Envelope-making Machines, Etc.—The Ministry of Finance invites tenders for the supply of 2 envelope-making machines, automatic, to be equipped if possible with a special device for printing "O.H.E.M.S." simultaneously in Arabic and European characters. Output to be from 60 to 100 envelopes per minute, according to size; 2 direct current motors, 110 volts, to operate above machines; 2 sets of cutting knives for making envelopes (large size) by hand; 1 paper-

cutting machine, large size, 70 x 100 cms., with 110 volts d.c. motor for operating same; 3 paper-ruling machines and accessories; printing machines. December 5. (D.O.T.)

Bristle Paper.—The Controller-General, Administration and Central Stores, Ministry of Finance, Cairo, invites tenders for the supply of bristle paper required by the Ministry of Finance. October 15.

Steam Salvage Tug.—The Director-General, Ports and Light-houses Administration, Arsenal, Alexandria, invites tenders for the supply of a steam salvage tug as per conditions of tender and specifications obtainable from Secretariat Department, Arsenal, against payment £E4 per set. October 24.

Bedsteads.—The Director of Stores, Department of Public Health, Cairo, invites tenders for the supply of bedsteads iron, required for the year 1927-1928. October 25.

Machinery.—The Controller of Technical Education, Ministry of Education, Sharia, Qasr el Aini, Cairo, invites tenders for the supply of machinery and machine tools for the Model Workshops and Trade Schools, Bulaq Technical School and the Intermediate School of Agriculture at Moushtuhor. October 17.

Turbo Alternator Groups, Etc.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply and erection at site of Belqas Power Station of three Turbo alternator groups, and accessories required for the Public Works Ministry (October 26); and for the supply and erection at site of Esna Barrage grounds of two Turbo alternator groups, and accessories, required for the Public Works Ministry. November 2.

GREECE.

Electric Travelling Cranes.—Tenders are invited for electric travelling cranes for the Administrative Committee of the Port of Piræus, and must be submitted to the Commercial Department, Greek Legation, 51, Upper Brook Street, London, by November 14.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. California for Bombay (Birkenhead, October 24). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mangalore for Calcutta (Birkenhead, October 22); s.s. Maimyo for Calcutta (Birkenhead, October 29).

Bibby Line.—S.s. Oxfordshire for Port Said, Colombo, and Rangoon (Birkenhead, October 19).

British India Line.—S.s. Gambada for Bombay and Karachi (London, October 15); s.s. Madura for Colombo, Madras, and Calcutta (London, October 22).

Cunard Line.—S.s. Cypria for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement (Liverpool October 15, Swansea October 18); s.s. Tyria for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool November 12, Glasgow and Swansea November 12).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 15); s.s. Aviemore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (the last steamer of the season for Galatz and Braila) (Liverpool, November 5).

P. and O. Line.—S.s. Ranchi for Bombay (London, October 14); s.s. Nagoya for Colombo, Madras, and Calcutta (London, October 15); s.s. Rajputana for Bombay (London, October 28); s.s. Padua for Colombo, Madras, and Calcutta (London, October 29).

Prince Line.—S.s. Syrian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, October 14); s.s. Stuart Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (London, October 29).

Ellerman and Papayanni Lines.—S.s. Malatian for Malta, Alexandria, Jaffa, and Haifa (Glasgow October 17, Liverpool October 20); s.s. Bavarian for Oran, Algiers, Malta, Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, October 29). Cargo taken on through Bill of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume, via Trieste.

Steaua Romana (British), Limited, are advised that the production of the Steaua Romana Company, Bucharest, for September was 44,510 tons.

The Calcutta Electric Supply Corporation has declared an interim dividend of 5 per cent. (actual) on the ordinary shares, less tax at 2s. in the £, payable November 15.

The Transylvanische Creditbank, A.G., is to increase its capital from 20,000,000 lei to 50,000,000 lei.

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THE PROGRESS OF THE SUDAN.

The dramatic economic advance made by the Sudan since the War has given a special interest in the last few years to the annual report of the Central Economic Board of the Sudan Government—a report which, it is almost unnecessary to remark, covers the whole range of the country's activities. It is an unfortunate fact that in the case of countries such as the Sudan there are bound to be from time to time setbacks. Progress, in short, cannot be continuous, though it naturally follows that the more promising the region the less will be the effect of the period of depression. The report which has now been issued covers such a period in the Sudan's history, the cause of which is to be found in the poor rainfall for two years in succession which made grain scarce and dear, rendered necessary the importation of large quantities of dura, and has had a marked effect on the purchasing power of the country. As the development of cotton growing has gone rapidly ahead we have the paradox of prosperity in one direction and depression in another, for while in the northern and central parts of the country, to use the words of the report, "the people have been struggling against the hardships consequent on the poor rainfall and low Nile of 1925, accentuated by a second failure of the rains in 1926," in the Gezira region the inhabitants benefited by the cotton crop which meant in 1926 to the tenants on the irrigation scheme a cash return of nearly £E1,000,000. Without the assistance of the Gezira Scheme which was last year in operation for the first time on a large scale, it is obvious that the incidence of the economic depression would have been a much more serious matter for the country. It is only necessary to glance at the trade figures to realise this aspect. The statistics have been fully dealt with in these columns and need not, therefore, be recapitulated now, and it will suffice to point out that but for the increase of 43 per cent. in the value of the exports of cotton and cotton seed—an increase which represented £E1,346,568—the Sudan would have had an adverse trade balance of £E300,000, instead of a favourable one of roughly £E1,050,000. It may be noted that the import figures for 1926 include a large payment for dura. In 1925 the Sudan exported dura to the value of £E220,636, and the fact that last year it was necessary

to import this grain to the amount of £E212,053 is in a measure an index of what the depression has meant to the country, and, it might be added, is meaning for, as already recorded in these columns, the importation of dura on a large scale has continued this year. The two commodities mentioned—cotton and dura—are, it is emphasised, the basic factors in the economic situation. The report continues:—

Financially, the future of the country is bound up with the success of the Gezira Irrigation Scheme, which has cost over £E11,000,000, while the welfare of the population at large depends on an adequate and regular food supply, but it is not to be assumed that there is as yet any essential opposition between cotton and grain interests, either in the Gezira or elsewhere. On balance, increased cotton cultivation has resulted, so far, in increased dura production, at any rate in the Gezira area, and it is probable that on an average, over a period of years, the Gezira, hitherto the granary of the Northern Sudan, will continue with the aid of an assured water supply to produce as much dura as it has done in the past. Experience only can show whether the quantity produced in that area will suffice not only for its own needs, but also for those other parts of the Sudan which have depended on it for grain in the past.

Cotton growing will impinge on grain production whenever the need for providing supplies of grain to meet the extra demand for food grains in the Gezira becomes urgent. As cotton cultivation extends, and the wealth of the Gezira population increases, the rise in the standard of living, combined with the large seasonal influx of labour from outside the scheme for hoeing and picking, may mean that in course of time the Gezira will become an importer of dura instead of an exporter as in the past. A hint as to the possible course of future events may be gleaned from the fact that dura from Egypt is being imported by merchants for sale in some of the chief grain markets in Blue Nile Province.

One aspect of the food problem of the Sudan is that it is inevitable that the prosperity accruing from cotton cultivation will lead to an increased demand for dura, owing to the larger population that will be attracted to the cotton areas, coupled with the higher standard of living. Obviously, therefore, it is going to be no easy matter in the future to see that sufficient supplies of grain are grown, especially as experience has shown that every five or six years the Sudan is afflicted by a serious drought. This was the case in 1913-14, in 1919-20, and in 1925-26. Apart from the question of drought the dura harvests have been most unstable, the production of the rain crop of the four chief grain provinces having ranged between 25,000 tons in 1925 (the lowest total since 1914) and 511,000 tons in 1920, since which year it has only on one occasion touched 200,000 tons. While the present depression has been pronounced it is pointed out in the report that its effects have not been so severe as was to be expected from experiences of previous shortages. Various factors are responsible for this, notably the demand for labour in the Gezira, the record gum crop in the Western Sudan, while nomads in the Red Sea and Kassala Provinces have done a considerable trade in dom palm nuts. To safeguard the Sudan from further crises it is estimated that an average of at least 50,000 tons more dura per annum will be required, and in this connection it is pointed out that until there is reasonable security with regard to the food position substantial progress is not to be looked for with what are known as money crops.

If the dura crop had not failed, the year, as the details given in the report show, would have been a fairly successful period. The quantity of cotton exported rose from 42,706 bales in 1925 to 122,130 bales in 1926, as a result of the development of the Gezira Irrigation Scheme, and the further large extension of the project in the next few years assures a large increase in the production of cotton, even if the development of rain grown cotton should continue to be retarded on account of the price of the American variety. Then the exports of gum arabic (which ranks next to cotton as a staple product of the Sudan) totalled 22,744 tons of the value of £E844,198 as against 18,956 tons of the value of £E791,931 in 1925. There were also increases in the exports of sesame which totalled 12,367 tons as against 9,776 tons, and in dom palm nuts which amounted to 6,018 tons of the value of

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EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.

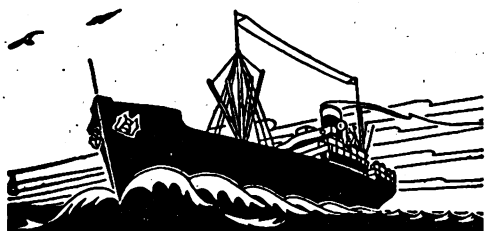
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CAPE TOWN—Thomson, Watson & Co.
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£E50,959 as against 5,024 tons of the value of £E41,180. On the other hand there were declines more or less marked in the trade in animals, ground nuts, ivory, and dates. The shipping statistics particularly illustrate the improvement in the general position of the Sudan. From 1920 onwards there has been a steady and rapid increase in the tonnage of the shipping calling at Port Sudan. It was 737,202 tons in 1920, and in 1926 it was no less than 3,578,367 tons or five times more than it was in the last pre-War year. It is eminently satisfactory to know that the vast bulk of the shipping carries the British flag, the figures for 1926 being 2,763,902, while our nearest rivals, Italy, are responsible for no more than 204,672 tons, but all the leading countries are represented, and it is now very clear, as the report says, that "with the inception of the Gezira Scheme and other large capital works, the Sudan has stepped out of its economic seclusion."

The directors of the Burma Railways Company recommend a final dividend of £4 5s. per cent., together with a bonus of £1 10s. per cent., both subject to tax, making with the guaranteed interest, payable on January 1, a return of 11 per cent. for the year 1926-27, as against 12 per cent. for the preceding year.

The Permanent Court of International Justice has pronounced judgment on the preliminary plea by the British Government against the competence of the Court in regard to the suit brought by the Greek Government, which asked for £217,000 damages and costs for alleged violation of international obligations by the British Government as Mandatory Power in Palestine, in respect of M. Mavromatis, who, it was alleged, was rendered unable to fulfil his contracts under a concession to supply water and electricity to Jerusalem (says a Reuter message from The Hague dated October 10). By seven votes to four the Court recognised the plea of incompetence, and that it had no fundamental right to pronounce on the matter. Judge Nyholm, Judge Altamira, and Judge Laboyanni, the Chief Justice of Greece, annexed dissenting opinions. Judge Dessoir, who also dissented, had to leave The Hague before the final drawing up of the pronouncement.



Exports and Imports

To assist its customers, the Westminster Bank has prepared a booklet explaining the many ways in which the commercial man may use the Bank for the furtherance of his business, how he should proceed in order to take the utmost advantage of interest, rebate, discount, rates of exchange, etc., and so combine security and caution with progress and enterprise

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NEWS FROM ALL SOURCES.

There were 710 exhibitors at the Seventh Trade Fair at Zagreb.

The Alexandria Water Company announces an interim dividend of 4s. per share, payable October 15.

Simon-Carves, Ltd., Manchester, have received an order for coke ovens from the Indian Iron and Steel Company, Hirapur.

The East Indian Railway have given an order to Mather and Platt, Manchester, for pumping plant.

The Caledon Shipbuilding and Engineering Co., Ltd., Dundee, has received a contract for a crane barge for the Suez Canal Company.

It is understood that negotiations for a new commercial treaty between Yugoslavia and Czechoslovakia will begin this month.

The production of crude oil by the British Burmah Petroleum Company and the Rangoon Oil Co., Ltd., for September amounted to 43,471 barrels.

The production of the Attock Oil Company for September was 23,223 barrels. Two wells, giving steady production, were drilled into the 2,100 ft. sand during the month.

It was expected that this year's Turkish tobacco crop would produce between 40 and 45 million okas, but owing to drought it is reported that the yield will not exceed some 22 millions.

The Roumanian Treasury receipts for the first six months of the current year amounted to 15,160,133,969 lei as compared with 12,436,060,029 lei for the first half of 1926

The production of the Dacia Romano Petroleum Syndicate for September was 4,928 tons; 13 wells were in production, five are in drilling and three are being fitted up.

The Eastern Bengal Railway have given a contract to Braithwaite and Co. (Engineers), Ltd., London, for a pressed steel tank of 24,000 gallons capacity, on a 40 ft. high staging.

The Sentinel Wagon Works, Ltd., Shrewsbury, have received contracts for steam rail coaches for the East Indian Railway, and for a 16-ton locomotive for the Madras and Southern Mahratta Railway.

According to the *Courrier International des Halles et Marchés* the crop of apples and pears in Bulgaria is abundant, and substantial quantities have been purchased on behalf of firms in South Germany. The plum crop, however, is light, and exports, if any, will be inconsiderable.

The condition of the Egyptian cotton crop for September is as follows:—Lower Egypt, 98; Middle Egypt, 98; Upper Egypt, 100; Egypt, 99. The crop is ten days in advance of last year; the extent of attack by boll worm is about the same as last year (says a Reuter message from Cairo).

The net profit of the Danube Navigation Company for the year ended July 31 last amounted to £34,411. Adding the balance brought in, there is available £41,128. The directors have transferred £35,000 to the depreciation account, leaving £6,128 to be carried forward.

Messrs. Vickers, Ltd., announce that Mr. Alfred Cartwright has resigned his seat on the Board and that at a meeting of the Board held on October 6 General Sir Noel Birch, K.C.B., K.C.M.G., and Mr. G. G. Sim, C.S.I., C.I.E., the secretary of the company, were appointed directors.

A contract has been received by the Westinghouse Brake and Saxby Signal Co., Ltd., London, for twenty-five sets of brake apparatus for motor cars, and twenty-three sets of brake equipment for trailer cars on the Athens City Tramways under a sub-contract from the English Electric Co., Ltd.

Roumania's imports for the first eight months of this year amounted in value to 22,336,044,473 lei, the value of the exports being 25,079,966,276 lei, so that there is a favourable trade balance of over 2,644 million lei as compared with one of 977 millions for the corresponding period of 1926.

The coupons due October 15 next on the bonds of the Ottoman Three and a-Half per Cent. Loan of 1894 (secured on the Egyptian Tribute) will be paid by Messrs. N. M. Rothschild and Sons on the following Monday and on each succeeding business day (Saturdays excepted) between the hours of 11 and 2.

Goods which may be imported into Bulgaria duty free in accordance with the Law for the Encouragement of National Industry include the following articles for use in any industry. viz.:—Vaseline; rubber tubes, sheets, valves and rings; transmission belts of leather or cord; belts of iron wire of any size; rubber press cloths; mastic for soldering tubes; cotton waste for cleaning machinery; colophony; rubber gloves; oils for coating rope; "naouton"; xylol; and calcium carbide. In addition, the duty-free régime applies to specified articles used in various branches of manufacture (including the textile, metal, leather, etc., industries).

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, October 11.

There has again been a steady investment demand for British Government stocks, with the result that the available supply is becoming distinctly smaller, and this has been responsible for an all round hardening in prices. A similar position exists in the markets for many other high-class investment stocks. In industrial sections also activity has been resumed after a short period of irregularity. The outstanding feature of the week has been the continued spectacular activity in British Celanese shares, following the announcement of the new issue, to which reference is made below.

The national accounts for the first half of the financial year 1927-28, though by no means brilliant, do at least give ground for hoping that at March 31st next the Chancellor of the Exchequer's estimate of a small surplus may be realised. Revenue to date shows an increase of over £6 millions in comparison with the corresponding period of last year—a fairly satisfactory showing, for although Mr. Churchill budgeted for a revenue increase of £29 millions in the full year, the greater part of the new revenue which is expected to produce this increase cannot be collected until the final three months of the year. Expenditure to date is a trifle higher than at this time last year, and a saving of £10 millions will have to be made during the current half year if the budget is to balance. But the figures show that Supply Expenditure is being kept within bounds, and there seems to be no reason why at March 31st next there should not be the slight surplus anticipated by the Chancellor, though it is, of course, too early yet to judge the prospects from the present figures with any hope of accuracy.

The Gamble in British Celanese.

The ordinary shares of the British Celanese Company continue to be the "star-turn" of the Stock Exchange. The price continues to advance in truly dramatic fashion. At the beginning of last week the shares were quoted at £4³/₄. To-day they stand at £5⁵/₈, and in the meantime they have been above £6. The latest burst of activity is chiefly due to the profit estimates contained in the offer for sale of the £2,500,000 mortgage bonds. This offer for sale, incidentally, leaves much to be desired, since information absolutely necessary to form a judgment of the merits of the bonds is omitted. "Recent profits," says Dr. Dreyfus, "have ranged between £70,000 and £87,000 per month," and the profits for September are "estimated at £96,000." He estimates that "production in the early part of next year will be doubled and profits considerably more than doubled." But this does not exhaust the possibilities. It "has been decided to treble the production" and the necessary plant "should be in operation by the middle of next year," when profits are estimated to be "well over £400,000 per month." But it should be remembered that these are no more than estimates and that there is a certain force in the old adage, "There is many a slip twixt cup and lip." It is the fact that the present price of the ordinary shares is so largely based upon estimates that disturbs the more cautious market observers. The slightest rumour of an unfavourable character might result in a sudden heavy fall in the

price of the shares, thus involving speculators in substantial losses. The ordinary investor should on no account take a hand in this gamble.

Australian Banking Reform.

A week ago we referred to certain favourable developments in Australian finance. In the interval a further praiseworthy reform has been announced. Sir Ernest Harvey, Comptroller of the Bank of England, recently visited Australia and submitted recommendations for the reform of the Australian banking system. The first important move has been made to give effect to these recommendations. The Commonwealth Treasurer has introduced a Bill which will separate the Savings Bank Department from the general business of the Commonwealth Bank, the retention of the Savings Bank business being regarded as inconsistent with the modern functions of a central bank. Doubtless this is the forerunner of other reforms and it is reasonable to assume that these will improve the stability and increase the efficiency of Australia's banking system. Some years ago the system gave rise to much uneasiness, but to-day the majority of the Australian banks occupy positions of great financial strength. Though earnings may fluctuate from year to year, it is probable that only a prolonged period of grave misfortune would cause a reduction of recent dividends. The ordinary shares of the National Bank of Australasia—£8, with £5 paid—return £5 17s. od. per cent. A yield of £4 18s. od. per cent. free of income tax is obtainable on the ordinary shares—£5 fully paid—of the Bank of Australasia.

The Gas Industry's Progress.

This week the British Commercial Gas Association is holding its annual meeting. Occasionally what seems very like a funeral oration is preached over the gas industry. Attention is drawn to the increasing popularity of electricity and this, it is said, must eventually sound the death-knell of the industry. But this week's meetings of the Gas Association do not suggest that preparations are being made for the interment. In fact, the presidential speech referred to the "steadily increased popularity and sales of our commodity." The future is viewed with confidence.

The majority of the competent authorities believe that there is ample scope for gas along-side electricity; in some respects the services are complementary rather than competitive. In estimating the future of the industry one of the most important facts to be borne in mind is that the scientific treatment of coal for its by-products, which will doubtless become of great importance, will very largely be carried out by the gas industry. In these circumstances the investor who seeks a fairly steady yield can turn to the ordinary stocks of the good gas companies without unreasonable fears for the future. The ordinary stock of the Gas, Light and Coke Company yields £5 12s. 3d. per cent. A return of £5 17s. od. per cent. is obtainable on the ordinary stock of the South Metropolitan Gas Company. The ordinary stock of the Liverpool Gas Company returns £5 10s. od. per cent.

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Ambikar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa		Kampala
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Capital Paid up - £15,810,252

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Near East Markets

THE SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co., of Smyrna, report as follows for the week ended October 1:—

The arrivals of sultanas on the Smyrna market since the opening of the season are estimated at 25,400 tons, and the sales to date are put at 20,600 tons. Closing prices Smyrna (per cwt. cif.)— Type 12, 41s.; Type 13, 46s.; Type 14, 50s.; Type 15, 54s.; Type 16, 58s.; Type 17, 65s.; Type 6, 38s.; Type 19, 41s.; Type 20, 36s.; Type 21, 41s.

Prices have weakened all round to the extent of 1s. to 2s. on last week's closing level. The decline in prices in local currency, although more pronounced, has not been realised to the same point in foreign currencies, owing to adverse rates of exchange. The sterling rate on September 24 was 947 as against 925 to-day, increasing costs by about 1s. per cwt. or fl.1 per 100 Kilos. Quotations in foreign equivalents at present are more affected by exchange rates than by the market fluctuations, thus rendering business more difficult and uncertain and reacting on its activity. Although the market tone must be regarded as weakening, an advance in foreign currency quotations may comprehensively result should the exchanges continue on their downward course.

The arrivals of figs on the Smyrna market since the opening of the season are estimated at 17,815 tons, and the sales to date are put at 17,289 tons. The market throughout the week has been very active, prices continuing to advance. Arrivals from the interior show a gradual falling off in volume which is significant in view of the high level of prices ruling. It denotes a marked reduction in interior stocks and diminishing supplies henceforward. The advance in prices over the week represents about 3s. per cwt. for good quality Natural figs and 5s. per cwt. for figs suitable for packing purposes. In U.S.A. currency the advance represents respectively about $\frac{3}{4}$ cent. and slightly over 1 cent. per lb. The position generally continues very sound with prospects of a further advance next week.

NEAR EAST MARKET REPORTS.

The current issue of the Monthly Review of Barclays Bank, Ltd., contains the following reports:—

Egypt.

Alexandria.—Cotton has been subject to violent fluctuations, in sympathy with the American markets, but the undertone has remained healthy. An optimistic feeling still exists and, thanks to the early marketing of a large portion of the cotton crop, other branches of trade have assumed a more cheerful aspect. The Manchester goods market, which has been stagnant for so long a period, is now reviving and stocks are diminishing daily, while prices of many articles register a sharp rise. Colonial goods markets are steady, with the exception of flour, which, owing to low offers from abroad and to the surplus stocks of local wheat and flour in the country, has shown decided weakness. The stock markets have been steady with a strong undertone, all gilt-edged securities being quoted higher on the month.

The Sudan.

Heavy rains have assured plentiful crops of dura and sesame. This has induced optimism in the country, especially as the past two seasons have been disastrous and have compelled the Government to import large quantities of dura and cereals for domestic consumption. If local production proves sufficient for all needs, the embargo on the export of cereals will probably be raised. There are indications that the crop of rain-grown cotton

will be successful, and such a result should add to local purchasing power and react favourably on imports of all descriptions. The Government estimate for the growing crop of Gezira and Tokar is 127,250 bales Sakellarides, and for rain-grown cotton, 21,312 bales. There has been delay in the completion of the White Nile Bridge, as owing to the coal stoppage in Britain in 1926, difficulty was experienced in procuring materials, but it is expected that the bridge will be completed by the end of November next. Messrs. Dorman Long and Co. have commenced work on the bridge over the Atbara river, for the Kassala-Gedaref line.

Palestine.

A more hopeful outlook is reported, owing to good crops and also to a recrudescence of building, financed by the relief funds raised after the earthquake. The orange crop is estimated at about 25 per cent. below last year's crop, but prices depend so much upon outside markets that it is difficult to foretell the final value. Other crops are abundant and there is likely to be an exportable surplus, which will provide further funds for circulation.

PALESTINE CROPS.

The latest report on crop prospects in Palestine by the Director of Agriculture and Forests contains the following:—

Abnormally hot weather prevailed during the middle of July in the southern circle, and dew fall was deficient; atmospheric humidity was high and there were frequent mists and numerous cloudy days. Conditions were generally favourable in the north, where there was abundant dew and a noticeable absence of "sharkieh" winds. The earthquake had little effect on the agricultural situation except to delay activities in the affected areas, and to necessitate felling of a considerable number of olive-trees on land required for reconstruction.

Oranges.—The condition of the groves is normal. Cultivation and irrigation are in progress.

Grapes.—Jericho, Rishon, Rehovoth, and Barbara were included in a trial consignment dispatched to England. Grapes sent to Egypt have realised very poor prices.

Tobacco.—Picking and drying are being carried out. Yields in general should be above normal, but cultivators are pessimistic as to prospects of ready sales at satisfactory prices. The area cultivated is smaller than usual except in the Acre Sub-District, where it exceeds that of previous years.

FOREIGN EXCHANGES.

Country.	Method of Quoting	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £ ...	25.22½	366½
Belgrade.....	Dinars to £	25.22½	276
Berlin	Marks to £	20.43	20.42
Berne	Francs to £	25.22½	25.25½
Bombay	Sterling to Rupee	18d.	17 61/64—63 64
Brussels	Belga to £	35	34.96½
Bucharest	Lei to £	25.22½	784½
Budapest	Pen to £	27.82	27.83
Caleutta	Sterling to Rupee	18d.	17 61/64—63 64
Constantinople	Piastres to £	110	900—915
New York	Dollars to £	4.86 2-3	4.87½
Paris	Francs to £	25.22½	124
Prague	Kronen to £	24.02	164½
Rome	Lire to £	25.22½	89.20—25
Sofia	Leva to £	25.22½	670—675
Toberan	Kraus to £	50½	50½
Vienna	Sch to £	34.58½	34.52
Warsaw	Zloty to £	25.22½	43—44

Olives.—The crop is developing under normal conditions and should be generally good except in the Acre district, where the ravages of the olive fruit fly have caused premature dropping of the fruits.

Cotton.—An average yield of this crop, which is grown on a limited scale in the Huleh district, is expected. The crop is free of boll-worm attack to date.

Ground-nuts.—In the Huleh district the crop is almost ripe and promises a high yield.

SUDAN GUM ARABIC.

Messrs. Boxall and Co., of Khartoum, report as follows for the month ended September 20:—

The arrivals of Kordofan Hashab from August 20 to September 20 showed a decrease of about 80 per cent. as against the same period last year, the total arrivals at El Obeid being 82 tons and at Nahud 97 tons, or a total daily average of about 6 tons a day. During the above period the percentage of rain damaged gum was 26.5 per cent. of the total arrivals whilst the percentages for El Obeid and Nahud taken alone were 50 per cent. and 6.5 per cent. respectively. The shortage from August 21 to September 20 was 740 tons compared with the same period last year,

which brings the total shortage of Kordofan Hashab Gum from the beginning of the year to date to 2,355 tons and if we add the estimated shortage of 2,000 tons on the inferior qualities of Hashab, the total shortage of Hashab Gum would be this year as against last about 4,355 tons.

Taking El Obeid as the standard the market opened on August 21 at about 3d. less than at which it closed on the previous day and gradually rose until the end of the month when the total increase was 9d. During September prices fluctuated within the range of 1s. and closed on the 20th at about 1s. dearer than on August 21. The demand during the whole period was generally quiet.

The traffic receipts of the South Indian Railway for the week ended September 10 amounted to Rs.11,59,132, making the total from April 1 Rs.2,69,35,108. The figures for the corresponding periods of the previous year were Rs.11,11,737 and Rs.2,62,71,506.

The Acting British Consul at Damascus would be glad to receive copies of catalogues and trade literature relating to all classes of British manufactures. The following are suggested as being of particular interest:—Heavy chemicals and pharmaceutical products; electric lamps and other accessories; agricultural machinery, oil-engines, pumps; iron pipes and bars; leather and footwear; paper; woollen and cotton yarns and piece-goods, artificial silk yarn, knitted hosiery; commercial motor vehicles. Catalogues should be addressed to—The British Consul, Damascus.

Stock and Share Markets.

LONDON EXCHANGE		Prices on Oct. 10	Railways.		Prices on Oct. 10	Coal.		Prices on Sept. 21
Government Stocks.			Rubber.			Cotton.		
Egyptian 4 p.c. Unified Debt	...	84½	Assam-Bengal	...	90½	Baraboni	...	24
Do. Pref. 3½ p.c. 1890	...	74½	Bengal Nagpur	...	95½	Bengal	...	420
Do. Turk 4 p.c. 1891	...	87½	Egypt Delta Light Rly.	...	31	Burrakur	...	187
Do. 3½ p.c. Eg. Trib. Bonds. '94	...	80½	Southern Punjab	...	196	East Indian	...	281
Greek 5 p.c. 1881	...	57				Equitable	...	201
Do. 5 p.c. 1884	...	57				Pench Valley	...	231
Do. 4 p.c. Rentes, 1889	...	46½d				Raneegunge	...	261
Do. 5 p.c. 1890	...	57				Standard	...	581
Do. 5 p.c. Funding Loan, 1893	...	57½d						
Do. 4 p.c. Rails, Loan, 1902	...	53½						
Do. 4 p.c. Loan, 1910	...	53½						
Do. 5 p.c. Loan, 1914 (Lon. issue)	...	67½						
Do. 7 p.c. 1924	...	97½						
Persia 5 p.c. 1911	...	83						
Roumania 4 p.c. Ext.	...	70½						
Do. 4 p.c. Consolidation	...	45½d						
Sudan 5½ p.c. Guar. Bds.	...	109						
India 3½ p.c.	...	70½						
Do. 3 p.c.	...	61½						
Do. 2½ p.c.	...	51½						
Do. 5½ p.c.	...	102½.16						
Do. 4½ p.c.	...	94½						
Turkish 4 p.c. Unified	...	24½						
Banks.			Shipping.			Jute.		
Agri. Bank of Egypt	...	7½	Anchor 5½ p.c. Prf.	...	7½	Alliance	...	61½
Bank of British West Africa	...	4	Cunard	...	21	Barnagore	...	2531
Bank of Roumania	...	80.7½	Furness Withy	...	36.9	Budge Budge	...	605
Barclays Dom. Col. Pf.	...	26.9	Khedivial Mail Ord.	...	1	Clive	...	47
Lloyds	...	65.6	P. and O. Deferred	...	270	Dalhousie	...	570
P. and O. Banking	...	10½				Delta	...	627
Eastern	...	61				Fort Gloster	...	1,131
Chartered Bank of India	...	20½				Goupre	...	801½
Ottoman Bank	...	10½				Howrah	...	55.16
Imperial Bank of Persia	...	10				Kamarhaty	...	773
Land Bank of Egypt Ord.	...	14½				Kankannah	...	511
Westminster	...	191				Khardah	...	532
National Bank of Egypt	...	38½				Kinnison	...	1,210
National Bank of India	...	50				National	...	314
Land.			Tea.			Standard	...	519
Kassala Cotton	...	9½	Assam Co.	...	46½	Union	...	775
Sudan Plantations	...	4	Bengal United Tea Ord.	...	35.16			
Mines.			Bramapootra	...	41½			
Balaghat Gold Mining	...	5.9	British Indian Tea Ord.	...	4			
Burma Corp.	...	12.9	Cachar and Dooras Tea Ord.	...	41.16			
Champion Reef Gold	...	14.9	Ceylon Tea Plantations Ord.	...	67.16			
Mysore	...	19.3	Consolidated Estates	...	41			
Nundydroog	...	12.6½d	Darjeeling Co.	...	2½			
Ooregum Gold Mining Ord.	...	15.6	Dimbula Valley (Ceylon) Ord.	...	34			
Oil.			Dooras Tea Ord.	...	41			
Anglo-Egyptian B.	...	15.16	Dooloogram Tea	...	131.62			
Anglo-Persian Ord.	...	3.25.32	East Assam	...	4.25.32			
Do. 8 p.c. Cum. 1st Pt.	...	26.41	Empire of Ind.	...	41			
Do. 9 p.c. Cum. 2nd Pt.	...	27.10½	Halem Tea	...	215.16			
Do. 5 p.c. Debs.	...	96½	Jhanzie Tea Association	...	51			
Brt. Burmah	...	8.6	Jokai (Assam) Tea Ord.	...	51			
Burmah Oil Co. Ord.	...	429.32	Lanka Plantations Ord.	...	213.16			
Do. 8% Cum. Pref.	...	26.9	Lungla (Syhet) Tea Ord.	...	115.32			
Phoenix Oil and Transport	...	19½	Nuwara Eliya Tea Estates Ord.	...	61			
Steaua Rom. na	...	11.9	Pabbejan	...	71			
			Scottish Assam	...	23.16			
			Upper Assam	...	37.16			
			Insurance.			Miscellaneous		
			General Accident Fire and Life (£5, £1½ paid)	...	89.16	British India Corporation	...	3
			London & Lancs (£5, £1 paid)	...	26½	Bengal Paper Mills	...	371
			Royal Exchange (£1)...	...	71	Bengal Timber Trading	...	214
			Sun Fire £10 (£2 paid)	...	28	Burn and Co.	...	355
			Trade Indemnity (£10)	...	12	Cawnpore Sugar	...	301
			Miscellaneous.			Champaran Sugar	...	121
			Alexandria Water Co.	...	161	Howrah Oil Mills	...	144
			Associated Cotton Ginners	...	17½			
			Egyptian Hotels	...	71			
			Do. Markets Ord.	...	25			
			Do. Salt and Soda	...	22.6			
			Mortgage Co. of Egypt 5 p.c. Pref.	...	81			
			INDIAN EXCHANGES.			ALEXANDRIA		
			Government Loans.			Prices on Sept. 30 - Egypt by G. L.		
			3½% Government Paper	...	75.11.16	Mortara, Alexandria & Cairo		
			Banks			Agricultural Bank of Egypt	...	£7.27.32
			Imperial Bank of India	...	1,467½	Do. " Foad.	...	£815
			Bank of India	...	79	Alexandria Water Co.	...	£169.32
			Central Bank of India	...	271	Assoc. Cotton Ginners	...	£1
						Bchera Ord.	...	£117
						Ciments d'Egypte	...	Fr. 123
						Do. " Div.	...	£170
						Comptoir Fin. & Com. d'Egypte	...	£5.16
						Credit Foncier Egyptien	...	Fr. 1,121
						Do. " Fondateur	...	£2.79
						Crown Brewery Priv.	...	Fr. 113
						Filature Nationale d'Egypte	...	£51
						Frigorifique d'Egypte	...	£61
						Immeubles d'Egypte Soc. An. des.	...	£161
						Land Bank of Egypt Actions	...	£14
						Do. " Parts de Fond	...	£159
						Menzaleh Canal Navigation	...	Pt. 308

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company in their report for the week ended September 29 state:—

Since our last report we have had a series of excited markets, but the tone has been heavy, especially for Sakel. The week's summary of price movements is as follows:—Sakellaridis: November, 37.20 dollars, 0.55 dollars down; January, 37.28 dollars, 0.39 dollars down; March, 37.38 dollars, 0.27 dollars down. Ashmouni: October, 27.72 dollars, 0.57 dollars up; December, 28.20 dollars, 0.71 dollars up; February, 28.63 dollars, 0.78 dollars up; April, 28.75 dollars, 0.75 dollars up.

Sakel.—The characteristic feature of the week has been the heavy hedging against the fresh arrivals, and if it had not been for the firmness of New York, we should certainly have seen lower prices on this market. The demand from abroad for Sakel has been poor, and unless we have a revival of spinners' demand in the near future we are afraid prices will decline still further. Certain of our local professional speculators now favour the short side, and, with arrivals from the interior increasing in volume every day, the general sentiment seems to be turning bearish.

Uppers.—The market for this variety has been better than that for Sakel, being more influenced by the firmness of American. Also for this variety has there been heavy hedging on the part of merchants and banks. The demand from abroad has been better than that for Sakel, but, nevertheless, it has been only moderate.

The week's receipts amount to 249,170 krs. against exports 90,063 krs.; the stock in Alexandria stands at 2,237,757 krs.

The official figures of arrivals and exports for the period September 1 to September 21 are as follows:—Arrivals: Sakellaridis, 90,584 krs.; Ashmouni and Zagora, 351,575 krs.; Pilion, 21,395 krs.; Various, 4,926 krs.; Scarto, 5,972 krs.; total, 474,452 krs. Exports: Sakel, 92,556 krs.; Ashmouni, 95,858 krs.; Pilion, 4,959 krs.; Various, 7,240 krs.; total, 200,613 krs.

Spot.—During the week under review there has been a moderate movement at Minet-el-Bassal, with a mediocre demand from spinners, who seem far from eager to buy at present. Sales for the five business days amount to about 17,000 bales, of which we estimate 5,600 bales Sakellaridis, 10,300 bales Ashmouni and Zagora, 975 bales Pilion and 125 bales other varieties. The spot situation in Sakel is being eased each week the season advances by new crop arrivals, and it is now possible to buy fairly decent cotton in the medium and good qualities though we shall have to wait for the lower grades some time longer. In Ashmouni it is about the same as last week for the better qualities but below Fully Good Fair cotton is as yet scarce and hard to buy.

Sakellaridis: A fair business has been done covering all grades and a certain amount of demand has appeared for the best cottons. Spot differences are inclined to ease for the better grades and are about unchanged for the medium styles, whilst low cottons are firm on account of their scarcity. Holders are uneasy, however, on account of the insufficiency of spinners' demand as compared with stocks now in warehouse and arrivals in the immediate future, and the tendency is rather for spot parities to weaken, except for specialities such as the highest and lowest grades.

Ashmouni and Zagora: Continue in good favour and a good business has been done in all grades. Spot differences are steady and generally unchanged from last week.

Pilion: A good business has been done in all grades at about last week's differences.

Other Varieties: Brown is neglected and no business is reported. Spot differences are nominally unchanged. A small business has been done in White at last week's

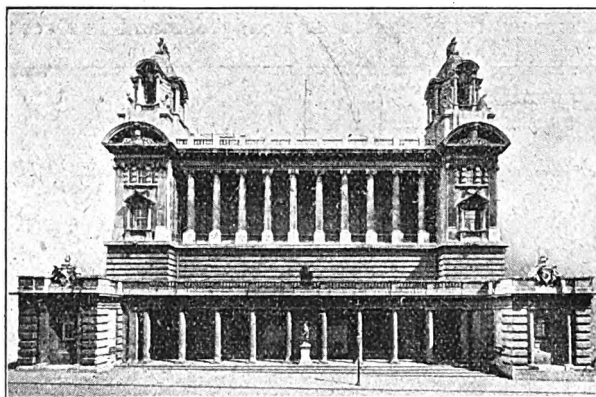
differences. A few lots of Maarad and Nahda have changed hands.

Crop 1927: During the week under review the weather, in general, has been favourable to the crop and all reports received from the interior are optimistic about the final results. If the fine weather continues, a very good yield is expected as there are still many bolls on the plants. Picking is progressing actively and is now general everywhere. Pink boll worm attack is almost stationary.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended October 5:—

Egyptian Futures.—Sakel Contract.—Only unimportant alterations in the level have again to be reported since we last wrote. Towards the end of the week prices weakened materially under the pressure of long liquidation and poor Alexandria reports. At this period also trade support continued to be a negligible factor, and altogether sentiment had become more pronouncedly "bearish" than hitherto. A complete change of outlook, however, took place on Monday when rumours in Alexandria that the Government had sold 100,000 kantars of their stock to the Russians were responsible for a sharp reaction. Our market duly responded to this and has since shown a somewhat improved undertone, which has steadied prices at round last week's level. Without being too optimistic, we incline to the opinion that the trade demand generally has shown an improvement during the past two or three days; certainly the inquiry has been on much broader lines and more cotton has been sold; however, it must be borne in mind that the crop movement



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is becoming heavier, and to have to neutralise this pressure an even more decided improvement in the offtake than that witnessed will have to take place. As regards the future course of values a great deal depends on the American Bureau report to be published next Saturday; should this be of even a moderately "bullish" character we consider that spinners will be encouraged to operate in a more definite fashion; on the other hand, any decline in values in the other market will have a pronounced effect on this contract. After considering all the known factors, we remain of the opinion that operations on the long side should be deferred for the time being; if, however, any decided advance from the present level takes place, unless it be under the stimulus of trade support, it would rather appear as if short sales for a quick turn are to be advised.

Upper Contract.—Apart from a minor reaction towards the end of last week, this market has shown a very firm undertone and has lately tended to advance in premium over American values. On the first tender day in Alexandria, over 51,000 kantars were placed against a contract and the prompt acceptance of this cotton by a prominent exporter has evidently eased the position over there. It is also reported that Russia has been a buyer. Local spinners, whilst still operating on moderate lines, have been disposed to show more interest, and provided values stabilise we consider that a broadening demand will be experienced. We cannot perceive any reason to change our recent opinion regarding this contract and consider that any recession in values should be utilised to take up contracts.

Egyptian Spot.—The inquiry for spot Egyptian has been of an uneven character and prices have been far from settled. Nevertheless on balance there is little change to report and confidence amongst buyers shows signs of returning. An uneventful Bureau Report next Saturday would be of great assistance to the trade at the present juncture.

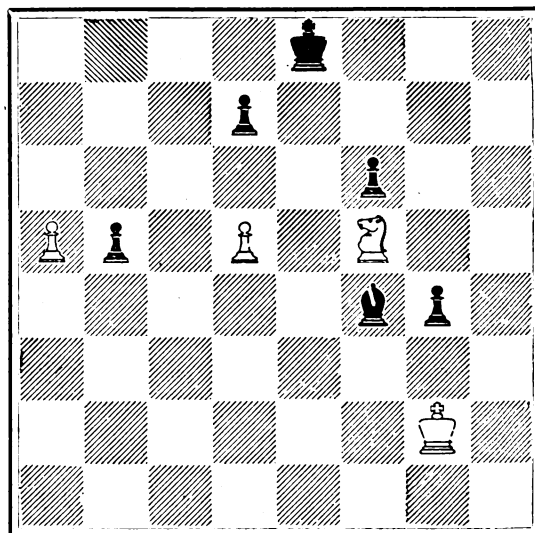
In Sakellariidis cotton only a moderate spot business has been transacted, but a few welcome purchases have been made amongst the finer parcels—a somewhat unusual occurrence these days. A steady demand has continued

for "inferior" cotton at from 11.00d. to 12½d. Prices for this quality are very irregular and buyers are difficult to tempt with anything which is not obviously "right." The style of cotton required is genuine low Sakel with staple. There is always an outlet here for this cotton (at a price), but the mixed lots, i.e., cotton either wholly, or in part, composed of "machinette" or "bucklied" cotton, are difficult to dispose of at any price. The demand for Uppers has shown no change. The grades of Good Fair to Fully Good Fair have continued in favour at from 14½d. to 15.00d and "Fair" cotton at from 13½d. to 14½d., has generally formed part of the daily inquiry. The revised Upper standards are now operative. Briefly, the result is that Upper cotton which, prior to 1st inst., had been classed as Barely Fully Good Fair would now, in all probability, pass the Fully Good Fair box. Pilon standards have also been brought into operation for the first time, and their advent appears to have stimulated interest in this growth to a certain extent.

An improved business has been done in Sudan Sakel at slightly easier rates. The qualities represented by SSS,SSSS and SSSSS are now practically exhausted so far as this season's supply is concerned. American seed cotton has been in fair request, and up to 60 "on" has been paid for staple cotton. C.i.f. business has been slightly more active since the commencement of the month. Forwardings to spinners for the week ending 30th ult. were returned as 6,039 bales Egyptian and 2,441 bales Sudan. Estimated sales for the past week, 1,100 bales Egyptian and 3,650 bales Sudan. Quotations of Sakel show a net advance of 5 points. Uppers unchanged. F.G.F. Sakel to-day 29.25d. F.G.F. Upper to-day 15.10d.

CHESS.

By "CARO-KANN."



White to play and win.

The solution to last week's end-game is as follows:—
1, P—Kt4, PxP; 2, KxP Kt—B5; 3, B—B3, K—K3; 4, P—B5 (ch), K—Q3; 5, B—Kt3 (ch), K—B3; 6, K—R5, Kt—Q3; 7, K—Kt6, Kt—K5; 8, BxKt, PxB; 9, P—B6 and wins.

This week sees the Masters' Tournament at the British Empire Club in full swing. The competitions include E. D. Bogoljuboff, Dr. M. Vidmar, A. Niemzowitsch, Dr. S. Tartakower, F. J. Marshall, R. Reti, Sir G. A. Thomas and F. D. Yates, so that a very interesting contest is assured. In such an even tournament anyone may win, but going on probabilities one of the first three players named should be successful.

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

EGYPT.

Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.

Cairo: M. Avatis, 1, Faggala.

Express Book and Stationery Store, P.O. Box 1113.

Port Said: English Agency, P.O. Box 240.

SUDAN.

Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.

Haifa: Newspapers Agency Steimatzky, Jaffa Street.

Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.

Newspapers Agency Steimatzky, Jaffa Road.

SYRIA.

Beirut: Sarrafian Bros.

IRAQ.

Basrah: Jashanamal, Bridge Street, Ashar.

BULGARIA.

Sofia: Librairie Francaise et Etrangere, 4a, Bvd. Tsar Ostvoboditel.

CYPRUS.

Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.

Athens: Messageries de Journaux et Publications Etrangers, 24, Rue du Stade.

TURKEY.

Constantinople: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Pera.

ALGERIA.

Algiers: MM. J. Coudray and Fils, 11, Boulevard de la République.

AMERICA.

New York: Brentano's, Fifth Avenue and 27th Street.

Boston (Mass): Smith and McCance, Ashburton Place.

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CAPITAL PAID UP - Drs. 47,107,000
RESERVE FUNDS - Drs. 57,091,594.50

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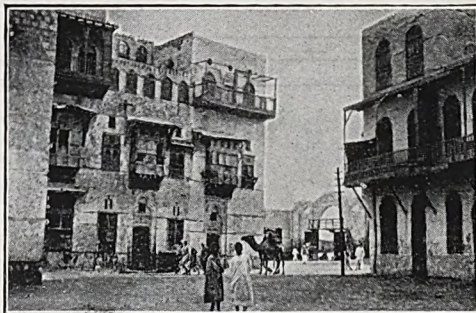
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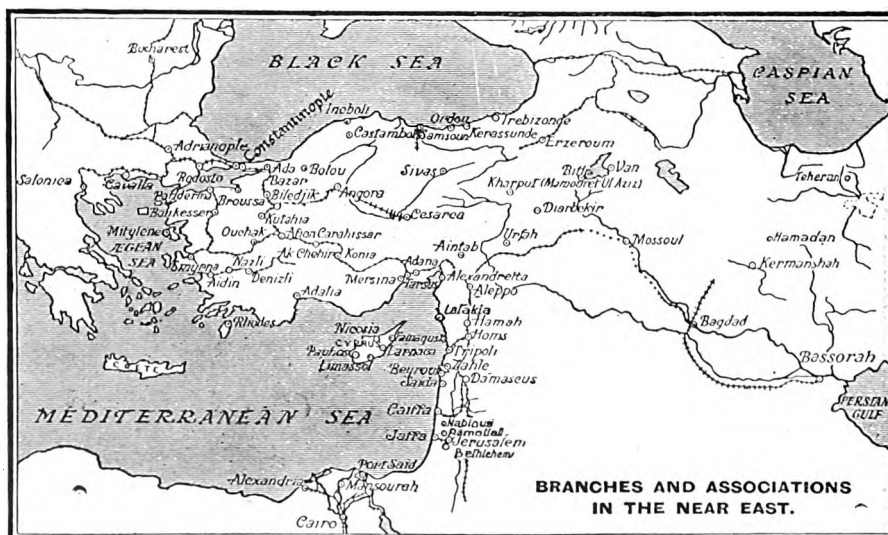
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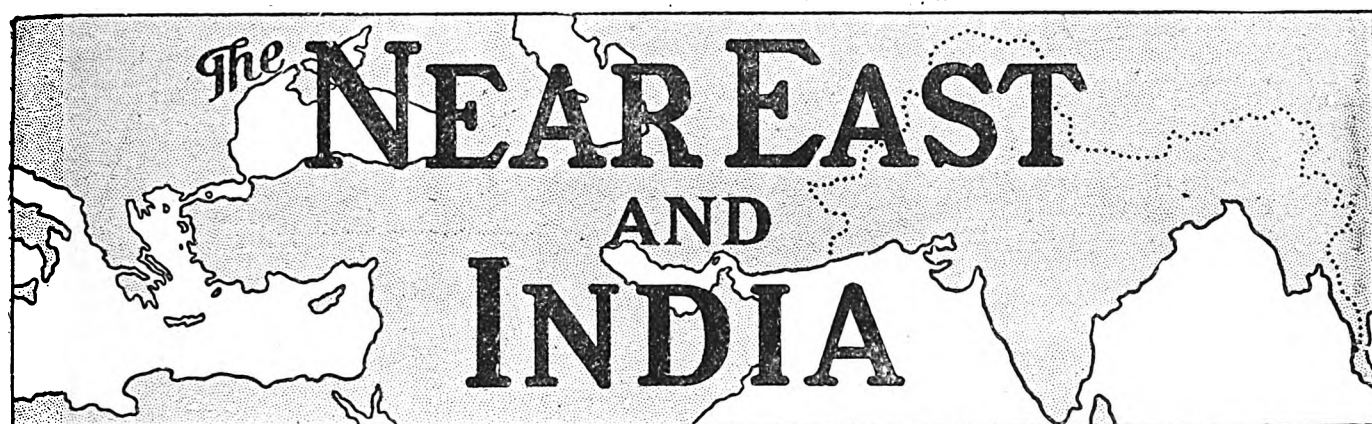
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No. 867.—VOL. XXXII.

THURSDAY, OCTOBER 20, 1927.

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Notes of the Week.

The Navarino Centenary

The value of centenary celebrations lies far more in the opportunity afforded of contrasting the Then and the Now than in any attempt to revive the sentiments of a hundred years ago. At the Battle of Navarino on October 20, 1827, a combined British, French and Russian fleet destroyed a joint Turkish and Egyptian fleet and paved the way for the establishment and recognition of the independence of Greece. Of the six countries concerned with the battle Russia has cut herself adrift for the time being and does not enter the picture to-day. There is little need to emphasise the close ties that still bind Greece to Great Britain and France, although it is of interest to note that it has taken the whole century to complete the work begun by the Greek War of Independence. Only within the last few years has Greece been rounded off into a homogeneous whole by the concentration of her Asia Minor nationals in the mother country; and only when the second Refugee Loan has been concluded, and with it drastic reforms of Greek finance introduced, will the country be in a position to derive full benefit from its new conditions. In these matters Great Britain and France have played again a dominant rôle in the rehabilitation of Greece. For the Greek people, however, it would seem to be of more importance at this time to lay stress on the improved relations that exist between themselves and the Turks—the more significant because the improvement has not been of steady growth, but almost instantaneous. The hostility between the two countries reflected in the Battle of Navarino has subsisted, unhappily, throughout the century until the last year or so. For this reason we should have liked to see Greeks and Turks putting their joint seal on the new relationship by co-operating in the Navarino celebrations—at least in those that are taking place on British soil. The Turkish Republic of to-day—if it cares to confine itself to realities as distinct from imperial trappings—can use the year 1827 as a point of comparison with present conditions and dwell with just as much pride as the Greeks on the progress achieved in the interval. Both countries have shed many disillusiones, and both seem to have settled down to have done with vain regrets and to make the best of what they now possess.

A Balkan Assassination.

Assassination as a means of airing grievances in the Balkans is, unfortunately, too common an occurrence to cause the latest instance to be invested with any particular significance. The murder in Prague of Tzena Beg Kryeziu by a fellow Albanian of the student class is the kind of crime that goes hand in hand with the fire-eating of unbaked youth in those parts. Tzena Beg was the representative of Albania in Belgrade; he was credited with strong pro-Yugoslav leanings—not altogether a disadvantage in the world of diplomacy; but from the fact that, after the recent break of diplomatic relations between Yugoslavia and Albania he was selected to return to Belgrade, it has to be inferred that the Albanian Government did not find his Yugoslav sympathies any special embarrassment. His offence in the eyes of his assassin was, presumably, that he allowed his admiration for Yugoslavia to weaken his zeal for his own country's interests; that his attitude ever deserved to be stigmatised as treachery may be doubted in view of his reappointment to Belgrade, for it would have been easy enough for the Albanian President to nominate another representative in his place. The murder probably reflects a widespread suspicion in Albania of Yugoslavia, the existence of which must be regarded as regrettable in the interests of the Balkans as a whole, and of Yugoslavia in particular. If the latter fears outside interference in the Peninsula, the best way to counteract it must surely be to promote a good understanding among all the Balkan States. Albania admittedly offers a gateway by which the Balkan position can be most easily turned. For this reason, if for no other, Yugoslav statesmanship should have been, from the outset, directed towards a close friendship with the Albanians; not by intrigue with one or more rival parties, but by means of helpful concern for the real interests of Albania. It is still not too late to retrieve the situation; but it will not be done by petty spying or senseless pin-pricks. The advantage of a better understanding between Yugoslavia and Bulgaria has been at last recognized in Belgrade, and it may be that when a Government has been long enough in the saddle to take fuller stock of the international situation the necessity for improving Yugoslav-Albanian relations will begin to be appreciated.

Ars Longa, Vita Brevis.

In these days of "records" Turkey bids fair to establish one for a chairman's speech. A congress of the Popular Party is being held at Angora, and Ghazi Mustapha Kemal Pasha, President of the Party and President of the Republic, has been addressing it. The occasion is an important one; the Congress is for all practical purposes the Grand National Assembly, and as a result of the recent election, at which only candidates selected by the President were allowed to stand, a considerable proportion of new and younger blood has been introduced into Parliament. In the Popular Party's Congress both the old and the new members will put in a preliminary course of training for the duties of the session. For some of them at least a good deal of ground will have to be covered, and estimates of the length of the President's speech varied from ten to four days. On the first he spoke for seven hours and had hardly covered the first two years of the eight that he is passing under review. The whole speech should constitute a valuable contribution to the reading of contemporary Turkish history. To understand the position in Turkey to-day it is necessary to turn to the references in the Turkish Press to the Ghazi. After an absence of three months in Constantinople he has returned to Angora; the *Djumhuriyet*, whose editor and proprietor is a Member of the National Assembly, thus records the event:—

"For several days the town of Angora has been feverishly preparing to receive and embrace the great Liberator of the Fatherland whose absence has been so keenly felt. The thought of the wild enthusiasm which will prevail to-day at Angora causes our heart here to beat with a lively emotion. The torrents of joy and love which gush from the heart of our people everywhere on every occasion when they welcome the Ghazi will cause the mountains and the plains of Angora to re-echo. Angora to-day comes to life again with its Ghazi. Everyone in every corner of the country loves and venerates the Ghazi sincerely and with all the depth of his soul, and the only distinction is that the hero enjoys at Angora a special prestige and a particular value which have grafted themselves on to the general affection and love that the great man inspires everywhere else."

In such circumstances no speech can be too long.

The Macedonian Situation.

Thanks to the good sense of the Yugoslav and Bulgarian Governments, the situation created by the recent outrages of the Macedonian Revolutionary Organisation is developing on much more satisfactory lines than could have been anticipated a few months or years ago. The Bulgarian authorities have proclaimed martial law in the frontier districts of Kustentil and Petritch, and the Yugoslav Government is holding its hand until the effect of this measure has been seen. It is unlikely that the Yugoslav

public will be content with negative results; it will look rather for some spectacular display of force, calculated to strike terror into the hearts of the Macedonians. Whether conditions on the frontier lend themselves to these developments may be doubted; in their absence the Bulgarian Government will have to maintain for a very long period far more effective control in these frontier districts than it has succeeded in doing in the past. According to a Belgrade report the murderer, or an accomplice in the murder, of General Kovatchevitch who has been captured had migrated from Southern Serbia to Bulgaria, but had returned to settle down in Shtip. In his case, therefore, no great play can be made of his Bulgarian antecedents; the instruments of Macedonian terrorism regard themselves as Macedonians or are merely tools pressed into service under one form of compulsion or another. Under such conditions the remedy for Macedonian unrest seems to lie in joint Yugoslav-Bulgarian action, political for the most part on Yugoslavia's side, in the introduction of a better régime in that portion of Macedonia which has been incorporated in Serbia; military on Bulgaria's side, in exercising closer control on the movement of the frontier population.

Yugoslav Politics.

The expectation of an immediate disruption of M. Voukitchevitch's Coalition Government has not been realised. This is due to no lack of effort on the part of the chief leader of the Democrats, but the Party Club, while according Dr. Davidovitch a vote of complete confidence, does not seem to have encouraged him in a trial of strength with the Government. Accordingly the coalition between the Radicals and the Democratic Union stands, and it is not likely to be disturbed before the Skupshtina settles down to the real business of the session. In the circumstances the position of the Prime Minister cannot be very satisfactory. However loyal personally the Democrat Members of the Cabinet may be, they will be obliged to conform with the decision of their Party Club. Under these conditions M. Voukitchevitch may well hesitate to admit any more Democrats into his Ministry, in case no concessions on his part avail to overcome the rather aggressive opposition of Dr. Davidovitch. In the meantime M. Pribitchevitch, the leader of the Dissident Democrats, appears to have recalled that he and M. Stepan Raditch were great friends in their youth, however violently antagonistic to one another they may have been since, and a temporary working agreement has been arranged between the two parties. In so far as this move tends to lessen the number of parties acting independently of one another in the Skupshtina it is to be welcomed. The protagonists have great hopes that they will attract the whole Democratic Union to themselves, and thus bring about the downfall of the present Government. Such schemes, however, ignore the fact that the country wants political peace in order that it may deal intelligently with the big legislative programme awaiting it.

(Continued from page 483.)

with advantages. In addition to this fact may be added the personal aspirations of King Faisal. It is, perhaps, sufficient here to suggest that all the Western machinery of Parliaments, constitutional "checks," and so on, may be apt to cause impatience in the heart of one brought up in the autocratic school. But there is this fact, which no observer of the situation in Iraq can forget, that King Faisal, unlike Riza Shah Pahlavi or Mustapha Kemal Pasha, was brought by a foreign people to the country over which he now rules, and that without that people's support it is doubtful whether he would long sustain his claim. On that matter, however, it will be of infinite value during the negotiations to hear the rival points of view. The cardinal and fundamental factor of the situation is that Great Britain, having resolutely put her hand to the Iraq plough, will not relinquish her task until the harvest can safely be gathered in.

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THURSDAY, OCTOBER 20, 1927.

THE ANGLO-IRAQI NEGOTIATIONS.

With the definite delimitation of the northern frontier of Iraq it had been confidently hoped that the country would settle down quietly and concentratedly in the task of economic reconstruction and consolidation. The prompt acceptance of the new term of twenty-five years as the period during which Great Britain should continue to administer advice to Iraq, unless the Arab State were in the meantime admitted into the League of Nations—and, later, the ratification of the Angora Treaty with Turkey, gave rise to the highest hopes that the immediate future of Iraq lay wholly in the administrative and economic sphere. The political issue, it was thought, was now solved; Iraqis could henceforward breathe and work freely. In such concentrated labour, moreover, lay considerable hopes of the formation of a national sentiment, which, until the issue of the northern vilayat had been settled, could crystallise only with difficulty. Nor was the prognostication wholly incorrect. It is true that Iraq in 1926 had, from the economic and commercial point of view, more than its fair share of bad luck. There were, for instance, the floods of the Tigris in the spring; there was the burden of the Assyrians from Turkish territory upon Iraq's shoulders; there was the complication in the entrepôt trade with Persia, due to various factors outside Iraq's control. In spite of these and other drawbacks, however, there were sufficient signs to indicate that Iraqis were putting their backs into the work of national reconstruction. But towards the end of 1926 the politicians of Iraq, who lack nothing in the essential characteristics of their kind, began to stir the calm waters of their country; a "crisis" developed; and Jaafar Pasha, then Iraq Diplomatic Agent in London, was recalled by King Faisal to form a Cabinet. The problem of conscription thereupon became an urgent one; and all through 1927 the atmosphere has been clouded with reports of resignation, differences, threats. A mild climax was reached when, in the middle of this year, General Daly, who had been sent out by the British Government to report upon the military problem in Iraq, was moved to resign. This emissary had, apparently, completely accepted the opinions in this regard of King Faisal, Nouri Pasha, and others; his resignation, therefore, could have been interpreted as a check to the hopes of the Arab "Nationalists." But whether this seeming rebuff to the military desires of the Baghdad Government was received with indignation in the country at large is something more than doubtful. However that may be, the political aspect of Iraq, from the purely domestic point of view, has once more overshadowed, in the public and superficial regard, the hum-drum yet essential aspect of the progress of the young State. Yet it is well to remember that this new aspect is not the most important aspect, exciting and momentous though it may seem, for it is mainly through economic means that Iraq can be welded into a unified and prosperous State.

The present agitation for a modification of the relations existing between Great Britain and Iraq, is, of course, justified by the Anglo-Iraq Treaty itself, and its outcome is, to the politically-minded, of supreme importance. Whether the waves of emotion that some weeks ago were set up in Baghdad have been of sufficient force to send anxious ripples to the innermost and remotest parts of Iraq is, perhaps, problematical, but it

is certainly on their crest that King Faisal has come to Europe in order to explain his views to the British Government. There are several tendencies distinctly visible on this occasion. One is to treat the whole matter as a storm in a teacup, as concerning but the prestige and status of a few Arab leaders and leaving the essential mass of Iraqis unaffected; another is, to regard the whole body of requests now being made by Iraqi authorities as completely justified and therefore their satisfaction as desirable; and yet another is, to treat seriously rather the consequences of the negotiations between Iraqi and British representatives than the negotiations themselves. In accordance with the adoption of one or other of these particular views will concentration be made upon the necessity of hitting upon such workable compromises as will fit the convenience alike of the Iraq Government and of the British Government, or upon the advantage of relaxing formal British control over Iraq, especially in the military and financial spheres, or upon the direction of the activities of Arab "Nationalists" consequent upon either acceptance or rejection of their demands. However viewed, the problem is not an easy one; but we have no doubt, in consideration of the character of the negotiators, that an adequate solution will during the next few weeks be found. There is on both British and Arab sides an abundance of good-will, and if the occasion is equally taken for the telling of a few home-truths, little harm will be done. Plain speaking is what both Baghdad and London require; it is always best for men of honourable intentions to make straight for their points, if they exist, of difference.

Now it is undeniably unfortunate, from the point of view of the present Arab authorities in Baghdad, that the proposed Conscription Bill should have had the apparent effect of sharply dividing Sunni from Shiah in Iraq. Part of the Shiah opposition to conscription may, indeed, be artificial, in the sense that it may be personal antipathy to the authors of the scheme, but that the mass of Shiah tribesmen in Iraq are implacably opposed to it seems indisputable. The conviction is forced upon the impartial observer, therefore, that owing to its dichotomizing quality, conscription is impracticable at present for Iraq. But the point to be made here is, that this renewed division of the people of Iraq would surely be, in the eyes of the League of Nations, an insuperable hindrance to the immediate admission of the Arab Kingdom into the Assembly of Geneva. There remain the problems of the Subsidiary Agreements to the Anglo-Iraqi Treaty. How the question of the defence of Iraq is to be solved is one of the things to be thrashed out when King Faisal confers with the British Government, as is the question of the financial obligation of Iraq to Great Britain. The first question is patently vital, equally from the aspect of the League of Nations, of Iraq, and of Great Britain. The second question is of chief importance to Iraq, and it is in this connexion that the greatest opportunity appears to be available at once for demonstrating that Great Britain is actuated by generous motives towards the people of Iraq and for giving King Faisal the chance to return to his country with some considerable achievement to his credit. Certain definite modifications of the Agreements to the Treaty may reasonably be expected, but conceivably an even more important outcome of the Anglo-Iraqi negotiations will be a true and unmistakable indication of the respective attitudes of the British and Arab authorities towards the problems of Iraq. In particular it might be a wise thing if some enlightenment could be thrown upon the exact nature of future governance in Iraq. There is a disposition in Baghdad, a very natural disposition, too, to look to modern Persia and Turkey and, in fact, to the whole history of rule in the Middle East, and to observe how dissonant constitutional monarchy is with the traditions of Oriental peoples. Even from the theoretical aspect, therefore, the form of government which the British imposed upon Iraq would appear not to be one replete

(Continued on page 482)

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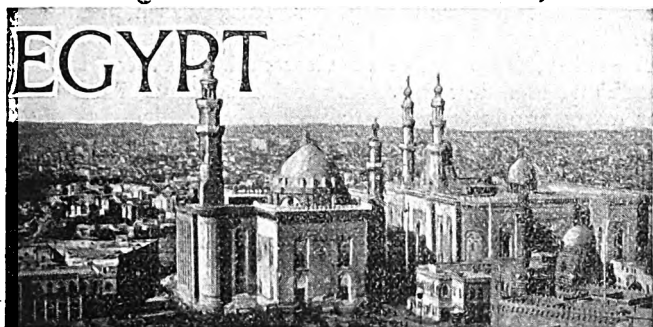
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The Near and Middle East

From Our Own Correspondents.



Cairo, October 8.

The Wafd and the Coalition.

The great ceremony in memory of the late Saad Zaghloul Pasha, organised by the Wafd, was a conspicuous success, and the speeches delivered on the occasion by leading members of the three parties constituting the Coalition were all conceived in a lofty spirit admirably responding to the solemnity of the event and recording once more their determination to maintain the unity of parties which the great Nationalist leader had brought about and to persevere in the principles which he had laid down. I understand that in the two interviews which have taken place between them during the past week Nahas Pasha has been at great pains to assure Sarwat Pasha of the confidence which the Wafd repose in him and of their intention to afford him every possible support in his task, and that Sarwat Pasha expressed his pleasure at the attitude of the Wafd and of its new leader. Thus the first and most delicate fence has been satisfactorily negotiated, and there is every reason to anticipate a peaceful period, at any rate until Parliament reassembles on the third Saturday in November. It is understood that already, by agreement between the parties, it has been decided that Nahas Pasha shall be elected Speaker in succession to Zaghloul Pasha.

Agricultural Visitors from India.

Three members of the Royal Commission on Agriculture in India, Sir Thomas Middleton, K.B.E., Mr. H. Calvert, C.I.E., I.C.S., and Professor Najendranath Gangulee, of Calcutta University, have just arrived on a visit to Egypt. Their object is to investigate agricultural and veterinary matters and the manner in which the various products are marketed and financed. Special arrangements have been made by the Residency with the Egyptian Government for their reception, and the programme will include visits to the Alexandria cotton market and pressing factories, the botanical research bureaux of the Government at Giza, the various agricultural and veterinary schools, the Domains estates, the experimental farms at Bahtim and one or more of the large private estates. Altogether they will spend about ten days in this country and are being accompanied during their tour by Dr. W. Lawrence Balls, Chief Botanist, and Alphonse Greiss Bey, head of the Agronomic Service in the Ministry of Agriculture.

Greyhound Racing.

Efforts are being made to introduce greyhound racing into Egypt. Mr. C. A. Munn, who was responsible for its introduction into Great Britain, is now in Alexandria discussing with the Egyptian Government the question of a concession and the financial interest which the State should derive from the meetings. It is hoped to be able to start early in the coming season, and as the winter months

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

are the "close season" in England it is expected that some of the big owners will send their dogs out to Cairo.

The Mail Service Grievance.

The mail service with Europe still leaves a great deal to be desired and the culminating point was reached this week when we were left for seven days without any inward mail. The commercial community has every justification for its complaints. There is, indeed, not only no valid reason why we should be so badly served, but there is also every good reason why we should have a very regular, even a daily, service with Europe. It is a notorious fact that scarcely a day passes but large steamers enter or leave Egyptian ports from or to the Continental ports, and it is difficult to see why some of these steamers should not be used to carry mails to and from Egypt and so give us a more frequent and regular service. Before the War we had four regular inward and a similar number of outward mails every week, with an additional fortnightly service, and it should surely not be impossible for those who are responsible for the postal service to adopt a similar scheme of mail-carrying to-day. At any rate, something considerably better than what we have had to put up with the past month or so must be given us without any further delay. Incidentally, there would appear to be something radically wrong to-day with the internal Egyptian service. Particularly is there cause for complaint in regard to the deliveries. No house-to-house delivery is nowadays made before 9.30 a.m., whereas two or three years ago the first delivery always took place at the latest at 8.30 a.m., while there are considerable complaints about delays in transmission. During the first post-War years one could understand some decline in efficiency, but it seems, as far as the Post Office is concerned, that the further we get from the War and the more we approach the normal in other directions the worse does the service become.

Proposed Insurance Legislation.

The Government has at present under consideration the question of legislation in regard to insurance business in Egypt. Up to the present there has been no control whatsoever over the operations of Insurance Companies. A vast amount of insurance business of every description is carried out every year in this country, but the Companies and their agents are entirely free of all restrictions except in so far as their books have to be kept in accordance with the requirements of the Mixed Courts, to which the vast majority are amenable.

The Egyptian Government now proposes to introduce regulations compelling all companies carrying on insurance business in Egypt to publish periodically particulars of the amount of business they have transacted in the country and make a deposit either in the form of gold securities or title deeds of property as a guarantee. The attitude of the Egyptian Government in this respect is by no means unreasonable. An increasingly large proportion of the enormous volume of insurance business annually transacted in Egypt is done with Egyptian policy holders, and while no reflection is intended on the honesty and solvability of the various Companies now working in the country, the Egyptian Government is fully justified in asking that such Companies should give at least the same guarantees as are exacted from them in their own and other countries.

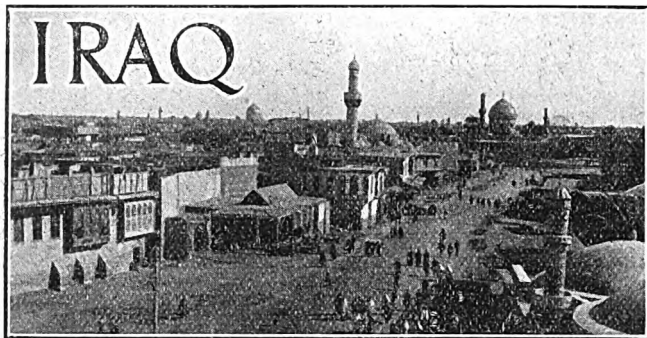
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Baghdad, October 7.

Political Questions.

With the King and the Prime Minister away in Europe, and Parliament in recess, outward calm broods over the political world of Baghdad. Yasin Pasha, the acting Prime Minister, has returned from a short holiday in Syria, where the Minister of Defence (Nouri Pasha) has also been on leave. In the meantime the Opposition is reported to have been employed in strengthening its ranks by the inclusion of several ex-Ministers. A *rapprochement* between the Opposition and the reformed Al-Nadha party is rumoured.

The worthy representation of Iraq with foreign Powers is the subject of some discussion. Subih Beg, the popular ex-Minister of Finance, is to go to Angora as Diplomatic Agent, and the Egyptian Government has been asked to approve the appointment of Rashid Beg al Khoja (formerly Mutasarrif of Baghdad) as Iraqi Consul-General at Cairo.

The Turkish Government is sending a Consul-General to Iraq shortly, and intends later to create a Legation in Baghdad.

Aerial Development.

Imperial Airways is introducing a new time-table for the Cairo-Baghdad air liner service. On and after October 15, the flight from Baghdad to Cairo will be made in one day; the mail which hitherto has been posted here on Saturday morning, to be distributed in England on the following Monday week, will not be posted until Sunday, thus saving yet another day on the ever-shortening journey home.

The German aviator Koennecke, who with two companions is flying to Japan, reached Baghdad on September 28. Much misgiving had been caused by the absence of any news of the airmen after they left Angora four days earlier, and their loss in the Turkmendagh ranges was feared. The delay was explained by a halt of two days at Aleppo for adjustments to the aeroplane; it is not clear why their presence at Aleppo was not announced when "missing" reports were being circulated. The Germans left on September 29 for Bundar Abbas, flying by night to avoid the heat, which they found extremely trying.

General News.

A loyal friend to British co-operation has been lost in Abdul Majid at Shawi, who died last month at Beyrout. An experienced official of the old régime under the Arab administration he was Rais Baladiyah of Baghdad, was

elected Deputy for Dulaim, and had recently been made a Senator.

Much sorrow, both public and personal, is felt in Iraq at the presumed loss of Mr. F. B. Riley, *The Times* correspondent reported missing in China. From 1919 until he left the country in 1925, Mr. Riley was a member of the Ministry of Education, where his usual and charming personality, his breadth of view and consistent idealism made an indelible mark. His real affection and friendship for many Iraqis with whom he worked will not easily be forgotten, and his work in broadening and giving new inspiration to Iraq's educational system was unsparing at a time when sympathy and comprehension were sorely needed.

October sees the end of a summer that to many has seemed unusually trying. No spectacular high temperatures have been recorded here, though Basra tells another tale; rather the charts record a long five months of uniformly monotonous heat ranging between 112 and 116 in the shade. Nights on the whole have been good, but a hot weather which set in for good early in May and did not relent until late September has made the leave-refreshed officials (now returning by every convoy) never more welcome to the jaded occupants of their empty chairs.

CYPRUS.

Nicosia, October 8.

The Legislative Council.

The Council is to resume its session on October 10. Among the first draft Bills to be introduced is one to make provision for the Cyprus annual contribution of £10,000 towards Imperial Defence: to come into operation on January 1, 1928. How the £32,000, from which the island will henceforth benefit annually, can best be utilised in the near future is occupying much speculation, and various suggestions are already being submitted to the Governor.

Sir Robert Storrs.

Our Governor continues to make himself acquainted with all parts of the island. He has lately visited many villages in the north-west of Cyprus, including Pedonea, where there are well-known sulphur springs, and the large village of Lefka, near the outlet of a copious torrent. In all districts he advocates strongly the cultivation of tobacco and the development of co-operative credit societies.

Agriculture and Industrial Progress.

It is probable that the Imperial Institute will be requested to send out an expert in sericulture, and also that Cypriot students may be sent to London. The Governor contemplates inviting an expert to advise respecting the development of the island sponge fishery, which might be advantageously promoted. Hitherto it has been carried on, not by Cypriots, but by Greeks from other islands.

Tobacco culture is making good progress. On a proposal to the Governor by Mr. Luke Pierides, the Member

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for Larnaca, it is probable that an experienced authority may be invited to study island conditions and advise. An English Company has been established in the Famagusta district.

Dr. N. K. Laniti, one of the foremost advocates of closer intercourse between Cyprus and Greece, has been recently speaking in Athens; and, as an outcome of meetings there, it has been decided that the Presidents of the Chambers of Commerce of Athens and Piræus, and a representative of the National Bank of Athens will visit Cyprus in October, to study industrial and commercial conditions in the island.

The Forests.

The Committee which is inquiring into forest conditions and policy is approaching the end of its duties. Whether any advantage can be derived from its investigations remains to be seen. Forest administration is of the greatest importance to Cyprus. The Forest Department has now the advantage, for the first time, be it said, of a permanent chief who has been trained in forestry. It is to be sincerely hoped that there will be no relaxation of the regulations which exclude animals from grazing in the State forests. The Greek Press has for years been advocating changes, and giving much amateur advice to the Principal Forest Officer. It contends that goats do no damage where large trees grow, and only what is insignificant in young plantations: and that infinitely more harm is caused by forest fires, kindled, in retaliation, by goatherds, or flock owners, than by any trespass of animals.

General News.

It is expected that more vessels of the Mediterranean Squadron will visit Cyprus in October.

About 260 British tourists visited the island on September 22. They proceeded to Nicosia and inspected the principal places of interest.

A movement is being made by the Greek community to help, in a manner worthy of the island, the fund which is being raised in Greece, for the repair of parts of the Holy Sepulchre and places of pilgrimage damaged by the recent earthquakes.

Next summer will mark the completion of fifty years of British occupation, which is to be duly celebrated; and there is already speculation on what form the celebrations will take.



Sofia, October 13.

Minorities Commission.

The General Council of the International Union of Association for the League of Nations held a meeting in Sofia on October 7-9. On October 10 the Minorities Commission assembled. Sixteen countries were represented: Germany, Austria, Bulgaria, Spain, Estonia, France, Great Britain, Greece, Hungary, Italy, the Netherlands, Japan, Poland, Roumania, Czechoslovakia, and Yugoslavia, represented in all by sixty delegates. The Commission was presided over by Sir Willoughby Dickinson.

First were considered the important questions of minorities in Italy, Germans in the Tyrol and Slovenes in the region of Trieste and Goritz. The case of the Slovene minority in Italy, which the Commission had not previously studied, was explained in an important brochure presented by the Yugoslav Association for the

League of Nations. Dr. Wilfan, of Trieste, confirmed the facts set out in the brochure, facts which appear to establish the arrested wish of the Italian Government wholly to denationalise the Slovene minority, notably by the wholesale suppression of public schools in which the Slovene tongue was taught before the advent of the present Government.

M. Ibrovatz, in the name of the Yugoslav Association, explained the reasons for the drawing up of this new brochure. He recalled the liberal affirmations which, on the eve of annexation, had been officially made in respect of the language and culture of the Slovene minority. He further deprecated any aggressive thoughts in regard to Italy, and pleaded that the question should be examined in a spirit of trust between the two countries.

Signor Giannini, head of the Italian delegation, explained the Italian point of view. The first intention of the Italian delegation was to oppose all discussion. Italy not being juridically bound in respect of its minorities, has the right to consider this question as a purely internal affair, which concerns Italy alone and which can be usefully discussed only between the majority and minority associations of the country. Foreign intervention could only complicate, instead of improving, the situation. Moreover, Italy could reproach Yugoslavia for failing to regard the rights of the Italian minority in Dalmatia.

M. Argyropoulos, ex-Minister of Greece, brought forward a motion which was acceptable to the Italians. It stated that the Commission, after having heard the explanations of either side, was persuaded that the Italian associations, majority and minority, animated with a common desire to regulate the problems which occupied them, would make a common effort to arrive at a settlement. This resolution was unanimously adopted.

On the second day an important matter was brought forward by the Greek Delegation on the situation of the non-Muslim minorities of Constantinople. This question had been for some time before the Commission and had been adjourned because of the absence of the Turkish delegation. The Greek memorandum explained the violations of Art. 33 to 44 of the Treaty of Lausanne: the prevention of minorities from going outside certain limits, the suppression of the language of minorities in tribunals and administrations, obstacles put in the way of their access to public functions, the suppression of personal status, and so on. A resolution was adopted drawing the attention of the Council of the League of Nations to the facts alleged which would appear to be of such a nature as to trouble the relations of Turkey with her neighbours. In the course of discussion, a Jewish delegate, member of the Bulgarian delegation, drew the Commission's attention to the particular difficulties with which the Jewish minority in Turkey has to contend.

At the moment of departure the whole Commission rose and gave an ovation to its President for the impartiality with which he directed its efforts.

The Anglican and Eastern Churches Association observed its 63rd anniversary on October 12. The Metropolitan of Thyatira celebrated the Divine Liturgy at the Greek Cathedral of St. Sophia in Moscow Road, Bayswater, in the morning. The Bishop of London presided over a public meeting in Sion College in the afternoon, at which the Bishop of Guildford and Dr. Waggett spoke, and Greek and Russian prelates were present. The meeting was preceded by tea and a small sale of ikons and other articles from Orthodox countries.

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ARMENIANS IN SYRIA.

BY MAJOR E. W. POLSON NEWMAN.

Since the collapse of the Syrian revolt and the restoration of more peaceful conditions in the mandated area, the French authorities have turned their attention to the problem of the large number of Armenian refugees, who, after the French evacuation of Cilicia in 1921, descended on the coasts of Syria, where they have long threatened to become a source of considerable embarrassment to the Mandatory Power.

It is evident that, if one may judge from the efforts now being made by M. Ponsot, French High Commissioner for Syria, and the financial assistance which he has actually given, and is prepared to give, towards the solution of this question, the French regard it as one of considerable political importance, apart altogether from the humanitarian standpoint. They feel that it is in the interests of France that the Armenians should not be compelled to throw in their lot with Soviet Russia, the only Power which has hitherto welcomed Armenians or given them any opportunity of living even nominally in self-governing communities (in the Soviet Republic of Armenia or Erivan). Further, the French realise that the deplorable conditions under which great numbers of these Armenians have been living in Syria in recent years not only constitute a grave danger to public health in the towns, but also involve a serious waste of valuable labour and provide a source of natural discontent in a country where French rule is anything but popular. M. Ponsot's aim is to encourage economic prosperity in Syria and to discourage anything that may hinder what he considers to be the surest means of maintaining peace. He evidently regards the Armenian question as one which may either hamper or promote prosperity, according to the measures taken, and he has, therefore, authorised a scheme involving the expenditure of £25,000 from the revenue of the Lebanon, and is prepared to press for a similar contribution from the Syrian Government. Out of an economic debit he hopes to realise an economic asset.

Although the French spent 50 million francs in 1923 towards the help of the Armenian refugees and did everything possible, in the circumstances, to assist them in other ways, the fact remains that large numbers of these unfortunate people are still living under conditions which may be described as almost desperate. There are altogether about 80,000 Armenians in Syria, and many of them are doing well in various towns and villages scattered throughout the country, but those herded together in the camps of Beyrout, Aleppo and Alexandretta provide a problem of some difficulty. In Beyrout, where there are about 21,000 refugees (including many who fled from Damascus after the bombardment of 1925), the Armenian camp is on the sea beach. It is a nightmare slum, with buildings constructed of brown paper, newspapers, odd pieces of wood and tin cans. It represents the desperate ingenuity of human beings driven to house themselves in what is nothing more nor less than a garbage heap. This camp is cold and rain-swept in winter, while in summer it is burning hot, feverish and unhealthy. In Alexandretta, where there are about 6,000 refugees, similar conditions prevail, but the camp also has the disadvantage of being situated on a malarial swamp, so that the Armenians, who have almost become amphibious, endure great suffering from fever and disease. In Aleppo, where there are about 28,000 Armenians, conditions are more favourable, as the refugees have built themselves mud or brick houses and are for the most part self-supporting, but there is vast room for improvement in sanitary and general conditions of health.

The chief problem, which has to be faced, in disposing of the 40,000 Armenians who need assistance, is the settlement on the land of some 28,000 agriculturists and the removal to better quarters of the remaining 12,000 artisans, all of whom have been accommodated in the

miserable camps of Beyrout, Alexandretta, and Aleppo. As a large proportion of the Armenians in Syria are cultivators of the soil and as the suitability of Syria for Armenian settlement has been fully and conclusively proved (numerous colonies already exist and have from the very outset been self-supporting), there is reason to anticipate a successful solution, especially in view of the whole-hearted support, financial and otherwise, which has evidently been authorised by the Quai d'Orsay.

The French High Commissioner, in collaboration with the International Red Cross Committee and the International Labour Office, has approved the following scheme:—1. The construction at Beyrout of a new quarter, with good simple housing, built by the Engineer Corps of the French Army, to replace the present camp. The High Commissioner's contribution of £25,000 from the funds of the Lebanon State will be chiefly devoted to this object, the land has already been purchased, the plans have been approved, and work has begun. 2. Constructional and sanitary improvements in the camp at Aleppo. 3. Drainage of the swamps at Alexandretta, an undertaking involving the expenditure of some ten million francs and work spread over several years, which will be put in hand at once. The French Delegate is prepared to co-operate for the establishment of a proper Armenian quarter in the town, as far as possible on the same lines as that at Beyrout. 4. Settlement in agricultural areas of agricultural families now living in the camps, in order to effect the definite settlement of Armenians as *metayers* (tenant partners) or colonists on available land in the coastal region of Northern Syria and south of Sidon, and in order thereby to evacuate the camps as far as possible.

A central committee has been formed in Beyrout, with local sub-committees at Beyrout, Aleppo, and Alexandretta, and a substantial beginning has already been made. Twenty families have been placed as *metayers* at Ras-el-Ain in the Lebanon; 100 families are being placed as colonists on two farms in the Jebel Moussa (near Antioch); 15 families on a farm on the borders of the Alexandretta sanjak and the Alaouite State; and 600 families are being evacuated from the Beyrout camp to new quarters outside the city. This work is covered by the funds now at the disposal of the committee, viz., £33,500, comprising £25,000 from the Lebanon State, £3,000 from the League of Nations, and £5,500 from charitable societies. This, together with a further £25,000, which may be reasonably hoped for from the Syrian Government, makes up nearly half the total sum required to carry out the scheme in its entirety, viz., £125,000. As large tracts of land are available at small cost, and as there seems no doubt that, once these Armenian cultivators are settled, they will become a self-supporting community, efforts are now being made at Geneva to induce the various Governments to make up the balance. Whethese these efforts will succeed, it is not yet possible to say.

Provided that the necessary funds are forthcoming, it is further intended to place 1,000 families on three Syrian State properties to be purchased on the Aleppo-Alexandretta road, 250 families on another State property near the River Orontes, on the Damascus-Aleppo road, and an unstated number on recovered marshland outside Alexandretta. The refugees already placed in the region south of Sidon have made such good progress that they will be in a position to repay this year at least the major portion of the advances made to them, and it is estimated by competent authorities that the Armenians as a whole will have no difficulty in paying off the loans by ten yearly instalments, after which the lands and houses will become their own property.

Apart altogether from political considerations, the French Government realise the value of Armenian agriculturists, who have proved themselves good husbandmen in north-west Persia, north-east Turkey, in Mesopotamia and elsewhere; and for this reason they are anxious to see them settled on the land in Syria, large areas of which are

as yet uncultivated. The lands chosen for settlement are ensured abundant water, healthy climate, good communications and adequate security, the latter qualification being always a matter of some difficulty in a country mostly inhabited by Muslims, many of whom are of Turkish descent. The French, however, are taking every precaution in the choice of these lands in Northern Syria, where the settlements will be at least 20 miles from the Turkish frontier, in a region where the population is mixed (Kurdish, Syrian, Armenian, etc.), where the proportion of Christians is considerable and where the Turks form a small minority. The region is fertile, near the coast, and is well equipped with roads. Moreover, it is a country where Armenians have been settled for hundreds of years, notably in the Jebel Moussa and the Jebel Akra. In Soueydiyeh the French Government has appointed an Armenian Mudir (local governor), who will take a leading part in establishing the refugees on the Jebel Moussa, and the French local authorities are seeing that the settlements are provided with suitable police and gendarmerie. In the Lebanon, where the inhabitants are for the most part Christians, the question of security presents little difficulty.

Hitherto, the individual Armenian has been unpopular in Syria owing to his readiness to work for lower wages than the average Syrian. There is, therefore, a danger that the new settlements may incur some measure of united resentment, if the Armenians, by their greater industry, cut out the local Syrian farmers and thereby touch their point of greatest susceptibility, namely, their pockets. On the other hand, should the Armenian farmers employ Syrian labour and pay fair wages, there seems no reason why the two nationalities should not work well together.

IRAQ IN 1926.

The Report of the British Government to the League of Nations on the administration of Iraq for 1926 has just been published by the Stationery Office (Colonial Office, No. 29, price 5s. 3d.). In the survey of the period it is pointed out that, first of all, the grave anxiety arising from the disputed frontier between Turkey and Iraq was removed. A new Treaty with Great Britain was drawn up (of which Article III. was inserted to satisfy the Iraqi critics who opposed a prolongation, equal to that of the general tutelage, of the subsidiary agreements of the 1922 Treaty). The last League Commission, who left Iraq in March, reported extremely favourably on the reception by Iraqis of the League's award in respect of the northern frontier. In April, 1926, three things occurred: the inundation by the waters of the Tigris, the visit by King Faisal to Basra (by which he is stated in this Report greatly to have enhanced his popularity), and the return of the High Commissioner to Baghdad after five months' absence in connexion with the League decision, the consideration of a revised Anglo-Iraq Treaty, and the Turkish negotiations. There followed in June the tripartite Treaty of Angora. King Faisal was away in Europe from June to October, and the High Commissioner was away, in London and Geneva, from October to December. The main domestic feature of the year, apart from the change of Cabinet in November, was inter-tribal raiding between the Shammar and the Anizah and the Anizah and the Dhafir tribes of the desert of Western Iraq.

In the Kurdish areas the Iraq Government found that they had little to do to bring the administration into complete harmony with the stipulations of the Council of the League. Administration of the Sulaimaniya province, which had been re-established in 1924, was consolidated, although a final agreement with Shaikh Mahmud was not reached in 1926. The Kurds of the northern area caused certain complications. Naif Beg, of the Miran Kurds, with 1,200 tents of his tribe, was allowed to settle on the right bank of the Tigris, south of a line between

Rumailan and the junction of the Khabur with the Tigris. In April the Goyan tribe opened hostilities with the Turks; and were defeated. But apart from the influx of fugitive tribesmen, control was progressively consolidated in the northern districts.

For the Assyrians no special enclave within Iraq, capable of settling 20,000 Assyrians, was found. Various schemes have been set into motion on their behalf, but, says the Report, "it appears probable that the Assyrians will, in the course of a few years, settle themselves with a fair measure of comfort in groups and villages scattered about the northern hills and valleys of the Mosal and Arbil provinces. There is no reason, however, why they should thereby lose their national characteristics or religious independence."

In the section devoted to foreign relations it is stated that during 1926 the German and Greek Governments applied for permission to appoint Consuls in Iraq and made formal applications for King Faisal's exequatur. Other States which had previously recognised Iraq are: Great Britain, France, Italy, Turkey, Norway and Sweden. The Angora Treaty with Turkey, of course, brought about a swift improvement in the frontier situation. In regard to the relations with Arabia, which were complicated through the activities against Najd of the Shammar sections who took refuge in Iraq when King Ibn Saoud overthrew Hail in 1921, there is a section worth quoting:—

These Shammar are pure nomads and rely principally on raiding for a livelihood. To prevent mischief, the Iraq Government has tried to concentrate them in the northern Jazira, but their mobility is so great and their knowledge of the desert so intimate and extensive that even this remote banishment does not in itself prevent them from raiding as far south as Kuwait, or even to Tabuk on the Hijaz railway. Nor can they be kept within the boundaries of Iraq. The whole desert to them is an open sea, their havens the grassy wadis. Their sections are scattered like ships. For a time some may lie at rest in the open country close to the Sinjar mountains, but soon they may be off, away over the Syrian frontier, not to be heard of again until the reappear with looted camels from Najd, the Hijaz, or Transjordan. The Iraq Government has therefore to contend with a variety of natural and political difficulties, in dealing with these refugee Shammar, which do not occur to embarrass the Najd authorities in the control of their tribes.

The Syrian frontier question was troubled by the squabbles of Diham and Ajil, rival Shaikhs of the Shammar tribe, the raids and counter-raids of the Tai and the Yazidis and the feud between the Dulaim and the Aqaidat.

Persia still refused to recognise Iraq, being the only member of the League of Nations having close relations with Iraq and keeping consular officers in that country which has failed to accord formal recognition. Moreover, according to this Report, the Persian Government appeared during 1926 to consider that their refusal to recognise Iraq prohibited them from co-operating in certain measure which would be beneficial to both countries, such as the establishment of direct telegraphic communication and of a combined customs post at the frontier, on the main trade route between the two countries.

In the section on the Ministry of Interior it is noted that the control of Government in the districts has continued to increase, but that there are still several areas, such as Penjwin, Qala Diza, Barzan, Mazuri and Shirwan, where Government control is either non-existent or ineffective.

Financially, the Iraq Government had at the end of March, 1926, a real accumulated surplus of Rs. 145 lakhs.

In the Ministry of Defence section it is remarked that "the work of the year 1926 has brought the Iraq Army appreciably nearer to the goal to which it is advancing; complete fitness to undertake unaided the defence of the country from external dangers and the maintenance of good order within."

Other interesting sections deal with Communications and Works, Education, Auqaf, and an Appendix contains the text of certain laws and a list of the laws and regulations passed in 1922, 1923, 1924, and 1925.

THE ZIONISTS AND PALESTINE.

It is a particularly fitting moment, with the approach of the tenth anniversary of the Balfour Declaration, and the recent publication by the Zionist Executive of a "Statement," to review the whole position of the experiment now being made under the mandate of Great Britain to found in the Holy Land a National Home for the Jews. As is well known, things have not been running smoothly in Palestine for the Jews for many months, and not even yet can the corner be said to have been turned. The wood in Palestine is still thick, and while some cannot see it for the trees, it is quite manifest that Zionists as a whole are not yet out of it.

Yet before such a temporary phenomenon it is not to be expected that such a philosopher as Lord Balfour will forgo his detached and remote gaze in order to look at the condition of his creation a little more closely. The author of the "Declaration" has consistently shown the highest belief in the future of the Jewish race in Palestine, although it is true that his ill-advised visit to the Holy Land a few years ago might, had his faith been less Olympian, have brought him down from the clouds. It would be no bad thing, however, to attempt, upon this forthcoming celebration of the "Declaration," to inform him of the fact that the success of the Jewish National Home cannot be brought about by the indulgence of pious aspirations only. Nor is Lord Balfour the only non-Jewish Zionist who fails adequately to realise the seriousness of the present Zionist situation in Palestine.

Now what hope does the new Executive hold out for the remedying of this situation in Palestine? Its chief counsel is patience. Consolidation is the first thing; it must take precedence over all other matters. In other words, the existing Zionist enterprises must first of all be made to run on business lines. The Executive does not shrink from the statement that Palestine must be called upon for further self-abnegation. The recent unemployment must be ended; and, indeed, it is reported that the system of the "dole" has already been got rid of in some Zionist centres.

But the pace of the new Executive is not fast enough for all Zionists. Its "Statement" has already encountered considerable criticism, as giving no concrete grounds for the establishment of a better state of things. With such critics it is possible to have considerable superficial sympathy, but on deeper examination one perceives that all this girding at the Weizmann policy is more than

unjust. After all, that policy was confirmed at the Fifteenth Zionist Congress, and if there is any man who knows better the mind and intentions of the British Government in regard to Palestine, it is the fault of the Zionist Movement, not of Dr. Weizmann, that he has not yet been forthcoming.

As a matter of fact, the present "crisis" of the Zionists in Palestine has not been wholly disadvantageous. "It's an ill-wind that blows nobody good"; and the plight of the Jewish immigrants, the exodus from Palestine of those who presumably hoped to spend the remainder of their lives there, and the subsequent action of the Palestine Government in sharply restricting immigrants, so that the depression of the new immigrants should not adversely affect the rest of Palestine, have produced a notable impression upon the Arab population of the Holy Land.

One of the unlooked-for results of this Zionist emergency may well be a greater disposition on the part of the Arabs to co-operate with the Government, and consequently with the Jews. For it is now obvious, for all the world to see, that whatever the rival schools of Jews think about it, the Arabs of the Holy Land will never tolerate an attempt to realise the Herzlian conception of a Jewish State, although they may well be brought in time to see the advantages of allowing their country to be linked up with the outside world as a "spiritual centre" of Jewish thought. After all, Ahad Ha'am did know more than Herzl about the actual conditions in Palestine.

Fethi Bey, former Prime Minister, and now Turkish Ambassador to France, arrived in Angora on October 13.

At Teheran on October 16 the Shah cut the first sod of a new railway which is to cross Persia from the Caspian to the Persian Gulf.

The annual European Railway Conference, which determines the time-table for the international express trains, opened in Prague yesterday. Two hundred and twenty delegates attended.

According to a Beyrout message, Colonel Clément Grandcourt has been appointed Governor of the Jabal Druze and has taken command of the troops there and in the Hauran.

In the southern outskirts of Nablus (Shechem) nine stone benches have recently been discovered arranged to form a semi-circle and bearing inscriptions giving Roman proper names in Greek letters. It is supposed that they may have been part of a shrine, or public forum or Senate House.

Tsena Beg Kryeziu, Albanian Minister in Belgrade, who had been newly appointed as Minister also to Czechoslovakia, was shot dead in Belgrade on October 14 by a young man who fired at him in the café of the hotel where His Excellency was living. The Minister died while being taken to hospital. The assailant, who is an Albanian student named Agiviadh Bedi, gives as the reason for his action that the Minister had desired to hand over Albania to Yugoslavia.

The first ordinary Session of the new Roumanian Parliament was opened in Bucharest on October 15, when Prince Nicholas, a member of the Regency Council, read the Speech from the Throne. The Speech indicated that Parliament would be required to deal mainly with administrative and economic legislation, and that particular attention would be given to the question of increasing agricultural production. The National Peasant Party did not attend the opening ceremony.

According to *The Times* Riga Correspondent, the Soviet Government is starting a second cargo steamer line between Odessa, Alexandria and the Arabian ports, particularly those in the Hijaz, with which a recent expedition is described as having established "close ties by underselling Indian goods and purchasing what is usually received *via* Hamburg and London." It is announced that the *Yam Tomp*, the first steamer of the new line, will leave for Jidda soon with a cargo of 800 tons of sugar and tea.

Orders have been issued that H.M.S. *Rosemary*, which has been fitted out for duty on tropical stations, is to be commissioned, on being passed out of dockyard hands at Portsmouth about the end of October, for service on the East Indies Station. She will be joined by a navigating party comprising 50 per cent. upper-deck ratings and full engine-room complement. The *Rosemary* will sail for her station as soon as possible after completing her trials, and is expected at Aden during the first or second week of December. On arrival, she will commission with the present crew of the *Crocus*, Commander J. Graham Bower, D.S.O., and the latter ship will return home with the navigating party of the *Rosemary*.



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PERSONAL AND GENERAL

TO-DAY

October 20, 1927 (New Style).
 October 7, 1927 (Old Style).
 Rabia 11, 1346 A.H., of the Muslim Calendar.
 Tishri 24, 5688, of the Jewish Calendar.

Lady Sassoon returned last week to 46, Grosvenor Place from the Continent.

The Aga Khan arrived last week at the Ritz Hotel from the Continent.

Sir Thomas Strangman left London to join the Razmak at Marseilles for Bombay.

Sir Reginald Patterson has resigned his appointment as Financial Adviser to the Government of Egypt.

The Hon. Anne Tufton, Lord and Lady Hothfield's younger daughter, is leaving for India on October 29.

Sir Victor and Lady Warrender returned to 18, Upper Grosvenor Street from Lairg (Scotland), on October 14.

Sir George and Lady Mills McKay have left Rothay Manor, Ambleside, for Athens and Constantinople, and will be away for some time.

Lord Ebury and his daughter, the Hon. Betty Grosvenor, are leaving early in November for India, where they will stay some months.

Lord and Lady Congleton, Lord Airedale, and the Hon. Angela Kitson left London on October 13 by the P. and O. Bombay express to join the s.s. Razmak at Marseilles.

Sir William Erskine, British Minister in Bulgaria, who has returned to Sofia from leave, visited M. Bourroff, Bulgarian Minister for Foreign Affairs on October 10.

General Sir Alexander Cobbe, who has been home on leave, embarked in the Razmak at Marseilles on October 14, to resume command of the Northern Army, India.

Viscount and Viscountess Gladstone returned on October 12 for a short stay to 4, Cleveland Square, St. James's from Aix-les-Bains, before leaving for Dane End, their Hertfordshire seat.

M. Neshitch, Yugoslav Minister in Sofia, visited M. Bourroff on October 10 and expressed the appreciation of the Government of Belgrade for the action of Bulgaria in regard to recent Macedonian disturbances.

Under the auspices of the Near and Middle East Association, Mr. St. John Philby is lecturing upon "Arabia of To-day," on October 26, at 8.45 p.m., at 64, Queen's Gate S.W., (by kind permission of the Dowager Lady Boyle). Sir E. Denison Ross will preside.

A dinner will be held on November 10 under the auspices of the Anglo-Palestinian Club, in celebration of the Tenth Anniversary of the Balfour Declaration. Lord Balfour has consented to attend and Mr. James de Rothschild, President of the Club, will be in the Chair.

The betrothal is announced of Prince Christian, eldest son of Prince Frederick of Schaumburg-Lippe, to Princess Irene of Greece. The Prince is nephew of the Kings of Denmark and Norway and of the former Queen of Wurttemberg. The Princess is daughter of the late King Constantine, niece of the ex-Kaiser and aunt of the little King of Roumania.

NEWS IN BRIEF.

Thirteen persons have been drowned in the floods caused by the recent torrential rains in the district of Bourgas (Bulgaria).

Maitre M. Tatarachi, Vice-President of the Egyptian Mixed Bar Association, left Alexandria at the beginning of this month for Athens.

Mr. Walter Berry, ex-President of the International Tribunals in Egypt, died on October 12 at his home in the Rue de Varenne, Paris.

Abdel Khalek Pasha Sarwat, Egyptian Prime Minister, arrived in France at the end of last week to attend the King of Egypt during the State visits to France and Belgium.

The Egyptian Government is contemplating, says the *Sphinx*, the foundation of three new Egyptian Consulates, in Addis Ababa, New Orleans, and Manchester respectively.

The Director-General of the Municipality of Alexandria, Ahmed Sadik Beyfi and Mme. Sadik, returned to Egypt from their leave in this country by the Lloyd Triestino line at the beginning of October.

Sir Herbert Samuel was chosen on October 11 by the Glasgow University Liberal Club as candidate for the next Rectorial election, which takes place in October, 1928, when Sir Austen Chamberlain's term of office ends.

Three slight earthquake shocks were felt at Belgrade at 7.30 on October 12. The epicentre was calculated to have been 30 miles south-east of the capital, at the foot of Mount Bukulja.

In the absence of King Boris, who is on holiday abroad, M. Liaptcheff, Bulgarian Prime Minister, opened the Bulgarian Sobranie in Sofia on October 15.

Dr. Austin Byrne, Expert Adviser on Public Health, of the Department of Public Health of the Ministry of the Interior, left Cairo on October 5 by an Imperial Airways aeroplane for Iraq. Dr. Byrne is representing the Egyptian Government on a Cholera Commission.

The Near East Relief Office in Paris has been informed by Mr. J. W. Beach, director of relief at Leninakan, Armenia, that there is no truth in the report that a number of American workers attached to the staff of Near East Relief at Leninakan have been arrested by the Bolsheviks.

Sir Reginald Louis Oakes, Bt., whose death took place on October 11 at the Hotel Windsor, Paris, served as General Manager of the Cairo Electric Railways and Heliopolis Oasis Company. In 1882 he married Florence, daughter of Mr. Charles de Bels Brounlic, formerly His Majesty's Vice-Consul at Turin.

The Turkish Popular Party Congress opened at Angora on October 15, when Mustapha Kemal Pasha delivered the first part of the four days' speech. All the foreign Ambassadors and diplomatic representatives were present at the Congress to hear this speech, which will be adopted as Turkey's official history.

The closing meeting of the General Council of League of Nations Associations at Sofia on October 9 was addressed by Lady Gladstone. M. Dembinski (Poland) was elected President for the next session. In the afternoon a great demonstration took place in honour of Lord Gladstone. Veterans of the war of 1878 took part, and the Macedonian National Committee expressed their gratitude for the support given by his father to the cause of Macedonia.

The Parliamentary Commission to which all the decrees issued during the Pangalist dictatorship in Greece are being submitted has approved the one in virtue of which a pension was granted to the morganatic wife and daughter of the late King Alexander from April 1, 1926, equal to the pay of a lieutenant-general on the active list.

As from October 15 air mails between Baghdad and London are taking 24 hours less in transit, as the time schedule of D.H. Bristol Empire air liners flying on the Imperial Airways route between Cairo and the Persian Gulf has been rearranged. In future the air liners will cover the entire distance between Baghdad and Cairo in one day, the overnight stop at Gaza being omitted.

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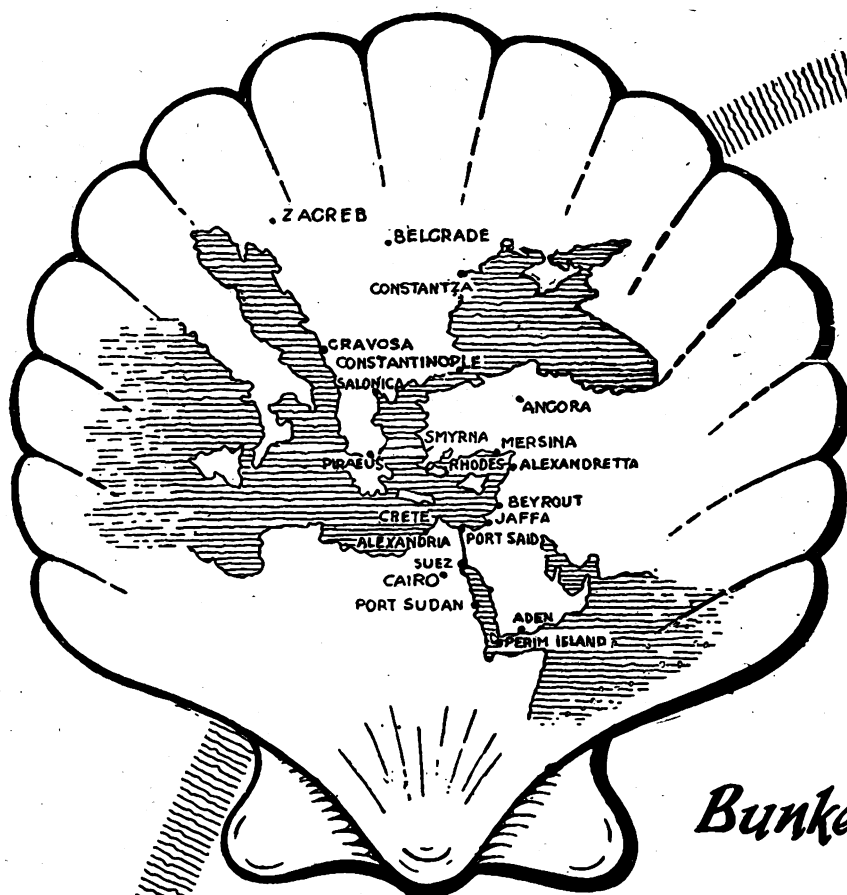
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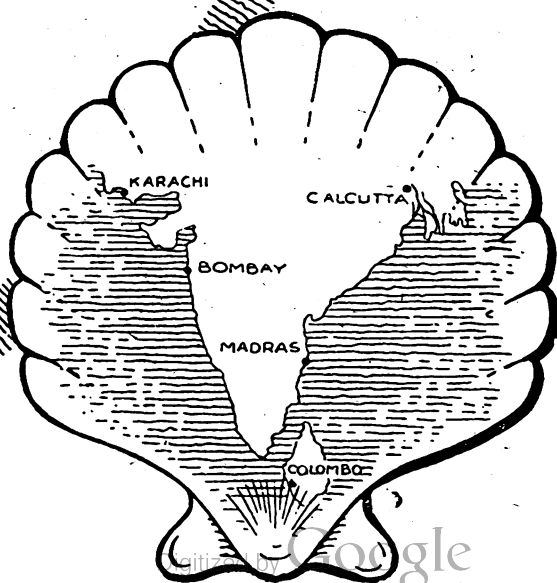
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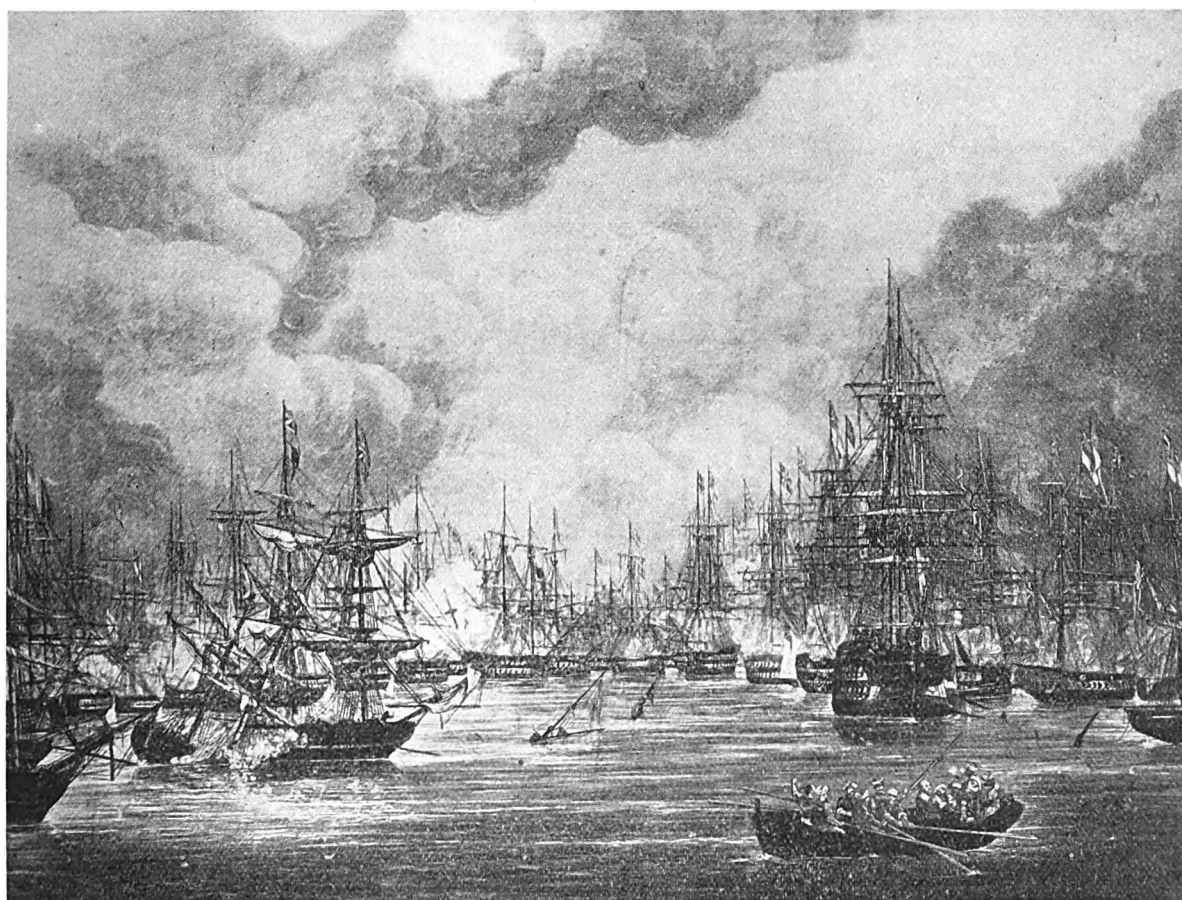
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OCTOBER 20 1827—1927

Special Supplement to "The Near East and India."



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The foremost ship on the right is the Trident; behind her to the left, the flagship Asia; to the right, nearly broad-side on, the Dartmouth.

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The Navarino Centenary

The centenary of the Battle of Navarino is a landmark for other countries as well as for Greece. A hundred years ago the principle of national independence was very imperfectly understood in Europe. The justice of the struggles of the Serbs and Greeks for emancipation was conceded, in recognition of the misgovernment of the Turks rather than in virtue of an inherent right. The torch of liberty had to be lighted by the peoples themselves and kept burning for some time before the Great Powers recognised their own responsibility in the matter. The Battle of Navarino may in some respects be regarded as having forced their hands, and from that date it became more invidious to oppose the cause of national independence than to support it, in spite of some notable lapses.

In 1827 the Greek revolution, which had begun six years previously, was not faring well. The support of the Egyptian fleet and army had given Turkey the mastery of the Peloponnese, and the outlook for the Greeks bordered on complete despair. At the beginning of the struggle the British Government had been opposed to the revolution; but the sympathy of the British nation had been stirred, and the glamour with which the assistance of individual Britons to the Greek cause was being invested reacted on the official attitude. Of the three Powers, Great Britain, France and Russia, Great Britain was the first to take her stand boldly on the side of constitutional liberty as opposed to despotism. Russia had shown the measure of her interest in Greece by proposing that the Greeks should be divided into three separate governments, and it was only when she had realized the possibility of losing her hold upon the country, if its independence should be obtained in her despite, that she prepared to apply a more literal interpretation to the rôle of protector. France was already committed to the task of suppressing constitutional liberty in Spain, and could not, therefore, hope to carry conviction in posing as a warm supporter of it in the East. In these circumstances it was natural that the Greeks should turn in their difficulties to Great Britain. In August 1824 they appealed to the British Government to defend the independence of Greece and to frustrate the schemes of Russia. Canning's reply may not have appeared to the Greeks in their troubles a very heartening response; but it did constitute a recognition of their right to be independent and to form a new State. The British Prime Minister expressed the opinion that, in view of the conflicting claims of Turkey and Greece, mediation was for the moment impossible; if, however, at a future date Greece should ask for mediation and the Sultan be prepared to accept it, the British Government would willingly co-operate with the other Powers of Europe to facilitate a treaty of peace and to guarantee its duration. The British "pointer" to the ultimate solution of the struggle was a marked improvement on the attitude of Russia and France, who remained hostile to the Greek revolutionary movement. A year later the Greek legislative body in secret sitting declared that the Greek nation placed the sacred deposit of its liberty, independence and political existence under the absolute protection of Great Britain; and, as the historian George Finlay records, an act was publicly signed by a large majority of the clergy, deputies, primates and naval and military chiefs of the Greek nation placing Greece under the protection of the British Government. On the strength of these documents Canning proceeded to take definite steps for the pacification of Greece. Russia was won over to the principle in 1826; but it was not until July 1827 that France associated herself with Great Britain and Russia, and the three Powers entered into a treaty for the enforcement by armed intervention of an armistice between the Greeks and the Turks. The armistice notified to both belligerents was not accepted by the Sultan, and the Allied fleets prepared to enforce it on the Turkish commanders in Greek waters.

The first engagement took place on September 29, when Captain Hastings with a Greek force attacked a Turkish Squadron in the Bay of Salona (Itea), drawn up under the protection of shore batteries, and destroyed practically all the Turkish vessels. The main Turkish fleet, reinforced by Egyptian ships, had made the Bay of Navarino, on the south-west side of the western promontory of the Southern Peloponnese, its headquarters in September, and when the Egyptian Commander-in-Chief, Ibrahim Pasha, showed that he was not prepared to accept the armistice, the Allied fleets under Admiral Sir Edward Codrington entered the Bay on October 20 with a view to preventing any of the Turkish vessels from carrying out hostile movements against the Greeks. The combined Turkish and Egyptian fleets numbered eighty-two ships, mounting nearly two thousand guns; of these three were line-of-battle ships, five were double-baulked frigates and twenty-two frigates. Some twenty thousand troops lined



Admiral Sir Edward Codrington
b. April 27, 1770, d. April 28, 1851.

the heights commanding the harbour. Admiral Codrington had under him twenty-seven ships, twelve in his own division, eight in the Russian and seven in the French. Ten of the ships were line-of-battle ships, ten were frigates (one double-baulked), and seven sloops, the total number of guns being 1270.

As soon as the Allies appeared the Turks made ready for battle, but did not fire the first shot until the English and French ships had taken up their positions. Admiral Codrington attempted to parley with the Turkish flagship, but his messenger was shot, and at the same time fire was opened on a French frigate. The action at once became general, and four hours later the bulk of the Turkish and Egyptian fleets had been destroyed. On the following morning only twenty-nine out of the eighty-two remained afloat, and of these seventeen only were seaworthy. The loss of the Allies amounted to 172 killed and 470 wounded, as compared with the Turkish loss of nearly seven thousand.

In spite of the completeness of the victory, the immediate effect of the Battle of Navarino was singularly disappointing. The Allied fleets returned to their respective bases in Malta and Toulon; Ibrahim Pasha made no

attempt to abandon his position in the Peloponnese, but used the ships still left to him to transport his wounded, a number of Turkish families and two thousand Greek slaves that he had captured, to Alexandria. On Sultan Mahmud the defeat in Greek waters made no impression, and he refused once more to entertain an Allied offer of mediation. In Great Britain the destruction of the Turkish fleet was officially regarded as an "untoward event," as there had been no declaration of war against Turkey; but when Admiral Codrington urged the same reason in justification of his not having searched Turkish men-of-war, and so prevented the transfer of Greek slaves to Egypt, it did not prevent his recall, and he was left to derive what satisfaction he could from honours and decorations as compensation for the charge of having exceeded his instructions at Navarino. Before handing over his command, Admiral Codrington concluded a convention with Ibrahim Pasha by which the latter undertook to evacuate the Peloponnese; but, in the absence of any further pressure—both Great Britain and Russia immediately withdrew from the Greek war—the agreement remained a dead letter, and it was not until the French had landed an army in the Peloponnese in August 1828 that Ibrahim Pasha found it politic to return to Egypt. In the meantime Russia maintained her quarrel with the Sultan, and fighting took place in European Turkey. It was here that the effects of the Battle of Navarino made themselves more apparent. The Sultan with the loss of his fleet had lost command of the Black Sea, and as the Russians advanced by land to Adrianople, he realized the danger to which Constantinople was exposed. On September 14, 1829, the Treaty of Adrianople terminating the war between Russia and Turkey was signed, and Russia, profiting by the irresolution of the British and French Governments, contrived to make it embody Turkey's recognition of Greek independence. As the Sultan had, a few days previously, notified Great Britain and France that he was prepared to accord this recognition, the two

Powers were unwilling that the independence of Greece should rest formally on a Russo-Turkish Treaty. Accordingly on February 3, 1830, a protocol was signed abolishing the suzerainty of the Sultan and declaring Greece an independent State.

Although the full effects of it were, thus, not felt until more than two years later, the Battle of Navarino marked the climax of the Greek struggle for independence, and is, therefore, an appropriate date from which Greece can review a century of national freedom. The battle took place at a time when Greek fortunes were at a low ebb, and it was at least probable, if not certain, that without the active intervention of the Allies the Turks would have regained the mastery of the Peloponnese and have succeeded in suppressing the Greek revolution. It is a matter for regret that the Protecting Powers were not more generous to their ward. Greece has had to wage a long struggle to secure the national boundaries that might with better grace have been given her when she won her independence. Thessaly and part of Epirus were not ceded to Greece until 1881; Crete was the scene of more than half a dozen revolutions, before it was formally and finally incorporated in 1912. The history of Greece, accordingly, has been a record of constant effort to obtain national unity and the cost of military budgets and frequent mobilisations has contributed largely to the financial undoing of the country.

The centenary of the struggle for independence, however, finds Greece to-day a unified homogeneous country. It is true that the goal has only recently been reached, and that the worst of the country's troubles were reserved for the last. Into the last ten years the Greeks have crowded a peculiarly severe martyrdom, in that they have been carried to the topmost pinnacle of their hopes, to be dashed down again into the abyss of desperation. Maps of Greater Greece showing a large enclave in Asia Minor as Greek territory are still cherished; but it is a far greater Greece which has its frontier to-day on the Maritza, and

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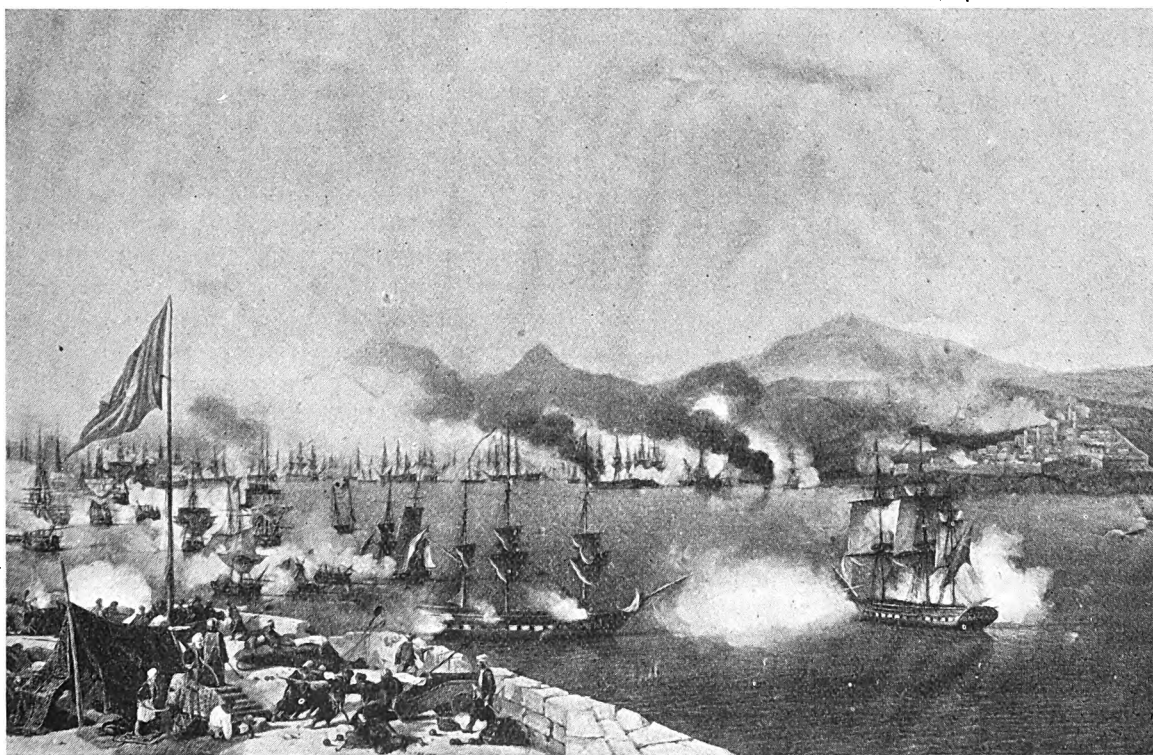
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its nationals from Asia Minor settled in Macedonia and other parts of the country. As a tardy act of justice the Great Powers, now acting through the League of Nations, after a policy which has in curious manner blown hot and cold throughout the hundred years, have accepted responsibility for the rehabilitation of Greece. Without the two Refugee Loans—the second shortly to be floated—the Greeks could not have hoped to take advantage of the new potentialities which have been opened up for the country by the concentration of refugees from Asia Minor and by the new spirit which has risen from the ashes of their past troubles and mistakes. Even when due allowance had been made for the handicaps imposed on Greece by the territorial restrictions to which she was condemned by the Powers who helped her to win independence, it has to be admitted that her more vital interests were deliberately neglected by reckless politicians, urgent reforms were indefinitely postponed, and the country remained content with an administrative system that left much to be desired. To-day, however, much of, if not all, this has been changed, and there is no need to inquire whether the improvements are years, months or only

ance, in order to cater for the requirements of the ubiquitous car and motor omnibus.

Commerce, for which the Greek has a natural aptitude, has made rapid advances; agriculture and industry, which progressed but slowly, are now beginning to come into their own as a result of the stimulus given by the refugee agriculturists and craftsmen from Asia Minor, to the marked benefit of Greek finance. In regard to education—the touchstone of the national will to progress—Greece has nothing to be ashamed of, when the handicaps of empty exchequers and the broken nature of the country are taken into consideration. She can on the other hand be justly proud of the benefactions by which Greek education and culture have benefited from the intense patriotism of rich Greeks who, whether domiciled in Greece or abroad, have selected this practical way of advancing the true interests of Greece.

The reverse of the shield is to be found in the fact that, writ large across the history of the country during the last hundred years, has been the curse of politics, which is far from having been exorcised. More recently the long suffering public has contrived to impose its will on the



THE NAVAL VICTORY OF NAVARINO.

A French Engraving. On the left a Turkish fort. On the right Navarino (or Pylos).

weeks old. In the first place Greece now belongs to Europe. Through communication, established in 1916 by the construction of the link between the Thessalian and Macedonian railway systems, remained of a deliberate and half-hearted order for the first few years after the War, but has now been accelerated so as to bring Athens within four days of London. There are still many gaps to be filled before the railway system can be regarded as adequate to the needs of the country; but it has to be remembered that owing to the configuration of Greece shipping plays a more important part in Greek communications than it can in the majority of countries. Hardly any centre of trade and population is more than from sixty to a hundred miles from the coast. Now, at the time when a comprehensive scheme of railway construction enters the realm of possibilities, the motor has arrived on the scene as an easier solution of the problem. When Greece acquired independence there was no carriage road in the country. Since then roads have been built at the rate of one mile a week, and, although few of them were in good condition two or three years ago, more serious attention is now being paid to their repair and mainten-

politicians to the extent of calling into existence and maintaining against fissiparous tendencies two coalition Governments, in which party leaders have been, as it were, shamed into co-operation for the good of the country and the neglect of personal or party interests. Yet this satisfactory state of affairs has been reached only after the almost suicidal division of the nation into two bitterly hostile camps favouring respectively a monarchy and a republican system of government. A truce has been called, but no real fusion has been attempted, and it remains to be seen how long the shrewd instinct of a people anxious for political peace for the sake of business will be able to keep a curb on its fire-eating politicians.

On the hundredth anniversary of the Battle of Navarino Greece has good reason to be heartened in her stock-taking. Internally she has turned the corner more confidently than at any other period in a chequered century. In the domain of foreign affairs she has often had to complain of the lack of sympathy, or at least of the lack of understanding as displayed in their policy by the protecting Powers; but her own resilience has stood her in

(Continued on page 499.)

British Enterprise in Greece

Recent British enterprise in Greece may be classified under three headings—

1. Commercial, Industrial, etc.
2. Educational, Philanthropic, etc.
3. Archæological, Literary, etc.

Since it is not possible, in the compass of a short article, to do more than touch briefly on the activities comprised under these headings, a short *résumé* in each case must suffice.

1. *Commercial, Industrial, etc.* The roads constructed during the British occupation of the Ionian Islands cannot, it is true, be described either as commercial undertakings or as recent. But they deserve to be mentioned, because they remain to the present day as eloquent proofs of British enterprise and workmanship at that time. Since then, roads have been constructed from time to time in various parts of Greece by British engineers, but unfortunately owing to political troubles, they have not always been completed. Such is the road which is to connect Agrinion and Karpenisi, and of which only the two ends and some of the bridges had been finished when a change of régime necessitated its abandonment. There is, however, the road between Brapo and Itēa, along which all travellers to Delphi pass, and which is, perhaps, better known to foreigners than any road in Greece. One half of this was made by British engineers during the War, the other half by the French.

In the Greek world of finance the Ionian Bank is notable not only as a British institution, but also for having been founded two years before the National Bank of Greece. It forms the subject of a separate article in this issue.

The oldest British engineering concern in Greece is the Lake Copais Company. Taken over in 1887 from a French Company, this great drainage scheme has since been completed and is constantly being improved. An area of 220,000 stremmata has been reclaimed, and the benefits to the neighbourhood are incalculable. It is satisfactory to know that a dispute which had been going on between the Company and successive Greek Governments for nearly 40 years, was amicably settled two years ago.

Another great drainage scheme is also being carried out by British engineers, although the Foundation Company which they represent is partly American. The scheme comprises the drainage of the Yenidje Lake or Swamp, which is situated in the centre of the area known as the Salonika Plains, and the training of the Rivers Vardar and Aliakmon, as well as smaller streams, by side embankments and other means. By these works the following results will be obtained: upwards of 500 square kilometres will be reclaimed, and 800 will be protected from flood; also, if it is finally determined to irrigate this area, 800 or 900 square kilometres will be irrigated by the perennial waters of the rivers named.

Incidentally the scheme provides for the regulation of the mouth of the River Vardar by a new channel, thus diverting the deposit of silt which is at present taking place, and which, in future years, unless diverted, would be a danger to the important harbour of Salonika.

The works of drainage of Lakes Amatovo and Ardzan and the Vardar River defence work in its upper region near Karasouli were begun in the autumn of last year and are now well advanced.

Those who knew this district during the War will remember that it was one of the worst malarial spots in Macedonia and that whole battalions of the 22nd Division were decimated by fever at the time of the attack on Macukovo in September 1916. As the whole of this area, then a wilderness, is now densely populated by refugees, it is evident that the undertaking is one of first importance, and its completion literally a matter of life or death to thousands.

Another Company which has been long established in Greece is the Anglo-Hellenic Magnesite Company which works mines at Limne in Euboea and at Ormylia in Chalcidice.

The Anglo-Hellenic Marble Company, now the Grecian Marble (Marmor) Company, Ltd., is another old-established concern. It works the marble quarries on the islands of Tenos, Naxos and Skyros and the famous Dionysio quarries on Mt. Pentelikon.

The Eastern Telegraph Company owns all cables between the islands and the mainland and those connecting Greece with foreign countries. Last year the Greek Government extended the concession for fifty years, conferring upon the Company a monopoly of all telegraphic communications between Greece and foreign countries, whether by cable or by wireless, with exceptions in regard to ships of war and the mercantile marine.

A stranger visiting Athens at the present day is at once impressed by the handsome buses which are beginning to appear in the streets. These also are tokens of British enterprise. The Power and Traction Company, a British concern, has undertaken the re-organisation of the Electric Power Supply for the whole of Athens and the Piræus, of the tram system and of the motor buses, also the electrification of the Athens-Kephissia Railway, and the construction of an underground station below Homónia Square.

One of the most successful of British activities in Greece to-day is that of the Blackburn Aeroplane Company, which is instructing Greeks in the manufacture of aeroplanes.

2. *Educational, Philanthropic, etc.* Among British educational activities in Greece, the training of the City Police takes the first place. The idea of a police force, whose function is to serve, not a particular Government, but the public, is new to the Greek mind, and it has been almost as hard to educate the public to that idea, as to train the police. However, the British Mission, under Sir Frederick Halliday, has, in spite of considerable opposition, especially from the rival organisation of the Gendarmerie, succeeded in turning out from the Training School at Corfu, a body of men whose efficient handling of the traffic and smart appearance reflect great credit on their training and on the Greek capital. That these results are appreciated in Greece is clear from the fact that Mr. Sloman, who has been head of the Training School in Corfu, has been selected by the Committee as first headmaster of the new public school (on the English model) which has just been opened on the island of Spetsai. This school, though an example of Greek rather

than of British enterprise, may be mentioned here as showing that British character and ideals are appreciated. It is also gratifying to learn that a British officer has been selected to train the Gendarmerie.

The traditional sympathy which has united Greek and British seamen since the War of Independence is maintained by the present Naval Mission, the third of its kind, now at work in Greece.

British philanthropy responded to the call made upon it at the time of the Smyrna disaster. In addition to many individuals who gave their services, the Save the Children Fund did most admirable work, which will not be forgotten.

The British School of Archæology in Athens deserves to be regarded as the outstanding embodiment of British interest in Greece. Opened in 1885, it has been in existence for over forty years and, though hampered by want of funds, has maintained the high standard set by its early directors and students. Such names as C. Penrose, Ernest Gardner, Arthur Evans, Frazer, Hogarth, Wace, Myres—to mention only a few—are inseparably associated with the School, and the excavation of sites like Knossos, Mycenæ, Sparta and Phylakopi indicate the range and importance of its archæological activities. On the literary side, the memory of George Finlay, the great Philhellene, is enshrined in the Library that bears his name, while his profound knowledge of and interest in everything Greek has found a worthy representative in the historian William Miller, an Associate of the School.

The above resumé, incomplete as it is, will serve to give some idea of British activities in Greece. The fact that some of the most important undertakings in the country have been entrusted to British hands, shows that in spite of differences of character and temperament (or perhaps because of them) a mutual sympathy between the two nations exists, of which the foundations were laid in many an incident of the War of Independence, and not least, at the Battle of Navarino.

NAVARINO EXHIBITS.

In connexion with the commemoration of the centenary of the Battle of Navarino an exhibition of pictures and other objects associated with the Greek struggle for independence is being held at the Greek Legation (51, Upper Brook Street, W.1). It will be opened by Lord Burnham to-day (October 20) and will remain open to the public from October 21 to November 11.

A most interesting collection of souvenirs has been assembled. There is the flag flown by Admiral Sir Edward Codrington on the flagship Asia at the Battle of Navarino, and among the ceremonies connected with the Centenary celebrations will be that of the attachment of the Greek Cross to the flag by the Greek Minister, Monsieur D. Caclamano, on the instructions of the President of the Greek Republic. A block of wood of the original Asia is shown, as well as a set of pocket Shakespeares which survived the battle on board the flagship, and there is a card table made of the wood of the Turkish flagship. Even the uniform that Admiral Codrington wore is to be seen.

Among the pictures are many representing the Battle of Navarino. Two of these are reproduced in this Supplement. Although of a type common to pictures of naval engagements in old days, there is some reason to suppose that in the narrow harbour of Navarino shut in by the island of Sphacteria, the actual battle must have been fought under the cramped conditions indicated. A large oil painting in one of the Legation rooms (three in all are given up to the Exhibition) represents the Russian fleet, which was the last to enter the harbour, coming into action. There are several portraits of Admiral Codrington and other Allied leaders, both at sea and on land, and quite a small gallery of the heroes of the Greek struggle for independence. Lord Byron is there in a Greek helmet;

also Admiral Kanaris drawn from life by an English artist, and the picture bears the Admiral's signature. It has been lent by Dr. Cavvadias. Madame Alexander Benakis has lent a valuable collection of small pictures of Greeks who were prominent in the War of Independence. One cabinet contains a number of Byron souvenirs—manuscripts, a copy of a first edition of his works, the sword that he took with him to Greece, and several locks of his hair. Another cabinet contains some seventeen plates with scenes depicting incidents in the Greek struggle.

The co-operation of Great Britain, France and Russia at Navarino was rendered possible by the Treaty of London signed on July 6, 1827. The Exhibition shows the first and last pages of the original document.

THE NAVARINO CELEBRATIONS.

The celebrations in London in connexion with the centenary of the Battle of Navarino include a Commemoration Dinner this evening at the Savoy Hotel. The chair will be taken by Earl Beauchamp, Chairman of the Anglo-Hellenic League.

THE NAVARINO CENTENARY.

(Concluded from page 497.)

good stead, and she has no reason to be other than grateful to-day when misunderstandings have been cleared away and a new era of helpfulness has been inaugurated. With her immediate neighbours in the Balkans the situation is still in a state of flux; any settlement, however, is the more likely to acquire stability, if it is reached slowly, based on a gradual return of mutual confidence and respect.

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As far as British trade in Greece is concerned, the most important link is provided by the Ionian Bank, which has been intimately connected with the financial history of Greece for the last 88 years. In the list of existing British Banks created by Royal Charter it ranks third in seniority after the Bank of England.

The formation of the Bank was projected in 1838 by the Lord High Commissioner of the Ionian Islands, Lieut.-General Sir Howard Douglas, who was desirous of seeing a British Bank functioning in the Ionian Islands, then under British protection, as a means for remedying the extortions of local moneylenders. Overtures were made by him through the medium of Sir Alexander Wood, Agent in London for the Ionian States, to certain capitalists in England, which resulted in the Ionian Bank being formed with a capital of £100,000, and a convention was granted to the Bank by the United States of the Ionian Islands on October 23, 1839. In the meantime the Bank had opened for business in the three principal Ionian Islands—at Corfu on March 2, 1839, at Zante on May 18, and at Cephalonia on August 10; and in 1844 it obtained its Royal Charter.

Up to the close, in 1864, of the British Protectorate over the Ionian Islands, the Bank's operations were mainly confined to the three Islands, but with the Treaty of London in 1864, the Ionian Islands were joined to Greece, and the Bank then opened a series of branches on the mainland, of which that at the capital—Athens—soon became the most important office of the Bank, and its headquarters in Greece. The rights and privileges of the Ionian Bank as far as they were comprised in the original convention, and in the renewals of that convention, were protected and guaranteed under the Treaty of London, and it still retains these rights and privileges, with the

exception of its power to issue notes, which finally expired in 1920 owing to the Greek Government's policy of unifying the note issue of the country.

On March 5, 1883, the Bank was registered under the English Companies Acts as a Limited Company, and the next 25 years in its history represented a period of quiet development on the mainland of Greece. In 1907 the Bank started on its broader career by the opening of a Branch in Egypt at Alexandria, where the Bank quickly became one of the most important dealing with the financing of the staple industry of Egypt, cotton growing, and it maintains its own agencies in all the principal cotton centres. Further extensions have subsequently taken place, to Constantinople in 1922, and to Cyprus in 1926.

Of late years special attention has been paid by the Bank to fostering and developing the close financial contact which exists between the United States of America and Greece. There is now a permanent representative of the Bank for the United States at New York.

The capital of the Bank, which has always been kept down to moderate figures, has been from time to time increased by new issues and by capitalisation of reserves, and it now stands at £1,000,000 of which £600,000 has been issued and fully paid up, and a substantial Reserve Fund, which now stands at £235,000, has been created. This figure is all the more important in view of the fact that the paid-up capital of the Bank in the year 1910 was only £315,510, and that for practically the whole of the intervening years Greece has been at war.

The unbroken prosperity which the Bank has enjoyed is further reflected in the fact that in the whole of its 88 years' history, it has never passed a dividend. For the 20 years to 1916, the dividends averaged over 5 per cent., between 1917 and 1923 they have been at the rate of 7 per cent. per annum, and between 1924-26, 8 per cent. free of British Income Tax.

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REPRESENTATION OF EUROPEAN COMMERCE IN THE INDIAN LEGISLATURE.

The recent Simla session has again shown that an important question that will need to be closely investigated by the Statutory Commission is that of the representation of European commercial and industrial interests in the Central Legislature. For a right understanding of this question it is advisable to go back to the year 1861, when the Indian Councils Act was passed. By that statute it was provided that the Governor-General's Council should be enlarged by the addition of not less than six nor more than twelve members. Of these additional members half were to be non-officials. At that time—and for fifty years afterwards—the cold weather sittings of the Council were held in Calcutta; and it seems to have been the practice to allot one of the non-official seats to the Calcutta European mercantile community. The Act was revised in 1892, during the Viceroyalty of the late Lord Lansdowne, when the number of additional members was increased to sixteen. Ten of these were to be non-official, of whom one was to be nominated on the recommendation of the Bengal Chamber of Commerce. This was the position until 1909-10, when the constitutional changes framed by Lord Morley and Lord Minto were introduced. The principle of election in respect of European commercial interests was then conceded. The number of additional members was raised to sixty, of whom twenty-seven were elected, and thirty-three were nominated by the Governor-General. The European commercial constituencies were two, namely, the Bengal and the Bombay Chambers of Commerce. Under the Montagu-Chelmsford scheme the Central Legislature became in 1919 bicameral, the two Chambers being styled respectively the Council of State and the Legislative Assembly. The Council of State consists of sixty members, twenty-seven of whom may be nominated by the Governor-General. Of these twenty-seven nominated members, twenty may be officials. That is to say, there are forty free voters—thirty-three of whom are elected and seven nominated. Of the thirty-three, seventeen represent non-Muhammadan constituencies, ten represent Muhammadan constituencies, three represent European commercial constituencies, two represent general constituencies in the Central Provinces and Burma, and one member is elected by a Sikh constituency. The three European commercial constituencies are the Bengal, the Bombay and the Burma Chambers of Commerce. It will be seen from the foregoing that Indian commerce, as such, has no direct representation in the Council of State.

The Legislative Assembly consists of one hundred and forty-four members, of whom forty-one are nominated by the Governor-General, and one hundred and three are elected by various constituencies. Of the forty-one nominated members, twenty-six must be officials, leaving fifteen non-officials. In other words, the number of independent, or free, voters in the Assembly is one hundred and eighteen. Of the hundred and three elected members, non-Muhammadan constituencies return forty-seven,

Muhammadan constituencies thirty, European constituencies nine, landholders seven, Indian commerce four, Sikhs two, non-European constituencies three, and Delhi general constituency one. The four Indian commercial members are elected, one by Indian commercial interests in Madras, one by the Bombay Indian Merchants' Chamber, one by the Bombay and Ahmedabad Mill-owners' Associations and one by the Bengal National Chamber of Commerce, the Marwari Association, and the Bangal Mahajan Sabha: the three last-named Associations are all located in Calcutta. The nine European members represent six general European provincial constituencies. The Bengal constituency two, and Madras, the United Provinces, Assam and Burma return one member each. The position as regards the representation of commercial interests in the Central Legislature is, therefore, that in the Council of State European commerce is represented by three seats, while Indian commerce is not represented at all. On the other hand, in the Legislative Assembly Indian commerce is represented by four seats and European commerce is not represented at all. The absurdity of this arrangement is apparent, and it obviously must be modified. The question of the representation of Indian commercial interests may be left, of course, to the Indian mercantile community. But ever since the inauguration of the new Central Legislature European commercial interests in India have deplored the want of representation in the Assembly. And three years ago the Governor-General recognised the importance of these interests by consenting to nominate a member of the Assembly on the recommendation of the Associated Chambers of Commerce. This was, of course, a step in the right direction, and it was highly appreciated. It was not, however, and could not be, a solution of the difficulty. For one Mercantile Member is obviously insufficient in view of the extent of the interests involved; and a nominated seat has not, moreover, that security of tenure which necessarily attaches to an elective seat. Seeing that the Bengal and the Bombay Chambers were represented for so many years in the old Legislative Council, it is, to say the least of it, remarkable that all European commercial constituencies should have been overlooked when the Assembly was constituted. Representation in the Council of State is both desirable and necessary, and its value is fully admitted. But it is the generally received opinion of those who have experience of the new Central Legislature that, from a commercial point of view, the Assembly will be, for a good many years to come, the more important of the two Chambers.

The Council of State will no doubt become a Chamber of great influence and importance in the future. But in the meantime it is in the Assembly that the Budget is mainly discussed, and it is there also that Bills affecting taxation—income-tax, super-tax, import and export duties and the like—are introduced. Similarly it is in the Assembly that questions concerning currency and banking policy are prominent, and where the great quasi-commercial departments of the State, such as the posts and

telegraphs, the railways, etc., are chiefly criticised. European commerce is most seriously concerned with these matters, as it is also with all industrial legislation, which is likewise introduced in the Assembly. By industrial legislation is meant Acts such as those affecting the working and management of factories, mines, and trade unions, and also Workmen's Compensation Acts, Trade Disputes Acts, and so on. And legislation concerning shipping must also not be overlooked in this connexion.

It may be urged that the interests of the European mercantile community can be sufficiently looked after in the Assembly by the nine representatives of the six European general constituencies which are named above. But this is not so; and the fact that the Governor-General has nominated a member to represent the Associated Chambers of Commerce shows that the Government of India consider additional representation to be desirable. It is true that many of the voters in the European general constituencies are partners or assistants in commercial firms. But they do not vote as such. The constituencies are not commercial constituencies. Nor are the elected representatives necessarily commercial men. In point of fact, at the present moment one only of the three members representing the Bengal European constituency in the Assembly has had mercantile experience. Obviously, therefore, something more than these constituencies is necessary. The example of the Council of State and of the Provincial Legislative Councils should be followed, and definite commercial constituencies created. These might be either the principal European Chambers of Commerce individually, or the Associated Chambers might be treated as a constituency empowered to elect so many members. It is only by the adoption of one of these methods that the justice of the case can be met.

CURRENT TOPICS.

Mr. Patel's Confession.

It is over two years since Mr. V. J. Patel returned thanks for his election to the Presidential Chair of the Legislative Assembly in a speech which made political history in India. "From this moment," he said, "I cease to be a Party man. I belong to no Party. I belong to all Parties. I belong to all of you and I hope and trust my honourable friend, the Leader of the Swaraj Party, will take immediate steps to absolve me from all the obligations of a Swarajist member of the House if, indeed, it has not been done by implication in consequence of my election to this Chair." The extremist of yesterday had become the constructive worker of to-day and it is inevitable that speculation should continue rife as to the extent, if any, to which experience and responsibility have influenced his own personal opinions. Hitherto Mr. Patel has consistently refused, both inside and outside the House, to satisfy the curiosity of all except, presumably, the leaders of his late party. During his visit to this country last summer, and particularly in the course of his Irish tour, he made it none the less clear that his sympathies at least were unchanged. At a luncheon given by the British Indian Union in his honour he went indeed somewhat further and confessed to considerable misgivings as to the wisdom of his self-imposed restraint in the light of subsequent events. In his reply last week to an address at Poona, at the conclusion of his recent tour of the flooded regions of Gujarat he appears to have been even more frank. Reviewing the results of the non-co-operation movement he is reported to have expressed the opinion that it had done great good for Gujarat, the home of its birth, and to have suggested that other Provinces might profitably benefit by that experience. The principle of non-co-operation either within or without the Legislative Council, is, he maintains, the only way to save India. It is interesting, though not unexpected, to find, in view of Mr. Patel's confession of political faith, that although Dr. Ansari's election as President of the Madras

Session of the Congress which meets in December has been ratified, the controversy regarding his fitness or otherwise for that office still persists. His crime in the eyes of many extremists, among whom may presumably again be reckoned Mr. Patel himself, consists, of course, in thinking aloud and in exposing the non-co-operation cant of the Swarajist.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, September 29, 1927.

Bengal's New Ministry.

While His Excellency the Governor of Bengal has been discussing the affairs of the Province with the Viceroy in private, Nawab Musharruf Hossain, the Muhammadan minister-designate, has been discussing the prospects of the new ministry in public. Meanwhile, if there is little ground for the report current in certain political circles that a ministry of four members for Bengal has been definitely decided upon, the opinion is steadily gaining ground that only with such a ministry could stability be secured. It is thought further that only a stronger ministry than one composed of Sir P. C. Mitter and Nawab Musharruf Hossain alone could make absolutely certain that the ministry shall have really a fair chance of showing what the Reforms, properly worked, could accomplish in Bengal. Nawab Musharruf Hossain strongly supports a ministry of four members, and it is believed that Sir P. C. Mitter will endorse the view of his Muhammadan colleague. Every political group in Bengal, it is said, is shaping its course on the assumption that there will soon be a ministry of four. The Political Correspondent of "The Englishman" understands that Nawab Musharruf Hossain and Sir Abdur Rahim have already selected the second Muhammadan minister, and that they have even formed quite definite ideas as to the Hindu colleague likely to work best in harness with Sir P. C. Mitter and themselves. We shall see. It is very easy, in the halcyon days of a ministry's birth, for the new ministers and their friends to overlook the strength of their opponents, and no man can be expected to foresee what burning, rank-dividing questions lie hid in the womb of time. The new ministry, whether one of two or of four members, may easily prove as short-lived as its predecessor, the defeat of which some will be slow to forgive and forget.

Bengal and Indian Public Life.

Meanwhile the lone voice of Mr. Bipin Chandra Pal can be heard giving utterance to such lamentations as the following:—"Bengal has completely lost her old position in the leadership of Indian public life. From 1875 to 1920 Bengal was universally recognised as the leader of modern Indian thought almost in every department of life. The last nationalist upheaval following upon the Partition of Bengal, which soon captured the imagination of practically the whole of India, inspiring the youth of every Province with new and larger ideals of patriotism and consecrated service in the cause of national emancipation, was pre-eminently a Bengal movement. All that, however, has become mere ancient history and tradition to-day. Not very many years ago Mr. Gopal Krishna Gokhale publicly said that what Bengal thought to-day the rest of India thought the day after. That statement has absolutely no truth now. One has only to glance over the records of the Central Legislature to see how little Bengal counts for to-day in current legislative work. During the session of the Assembly that has just closed more than one important measure has been passed. But can it be said that in any of these educated Bengal opinion or, indeed, even the popular interests of Bengal have secured any recognition?

Take, for instance, the new Tariff Act. It may be safely said that Bengal is not in favour of this new fiscal measure. One need not possess expert knowledge to recognise the correct inwardness of this new duty. It will hardly touch Manchester. It will, of course, benefit to some extent the Bombay mill industry. But at whose cost? All protective duties inevitably fall on the general body of consumers of the commodity taxed. And this new import duty on cotton yarn of the lower counts will directly hurt our handloom industry. The object of it is to prevent Japanese competition in the Indian market in regard to this class of yarn. Manchester, no less than Bombay and Ahmedabad, look upon this Japanese invasion of the Indian market with natural nervousness. Both are interested in shutting out Japan. The new tariff has, therefore, been frankly described as indirectly a measure of Imperial Preference."

Reserve Bank.

Sir R. N. Mookerjee, a member of the Royal Currency Commission and a signatory to the Commission's majority report, said in an interview at the end of last week:—

"Beyond the brief reports of the proceedings of the Legislative Assembly, I have no knowledge of the details of Sir Basil Blackett's scheme of a Stockholders' Reserve Bank. I must confess that even after a careful perusal of the debates in the Assembly I still remain an uncompromising advocate of the Shareholders' Bank as formulated by the Currency Commission. I consider that to be the ideal for which we should work, but it appears that for various reasons Indian public opinion, as expressed in the Assembly, is against a pure Shareholders' Bank.

"I see that my friend and colleague on the Commission, Sir Alexander Murray, has declared that in deference to the wishes of 'political India' he is prepared to accept a State Bank scheme with proper safeguards. Although I remain unconvinced by the arguments advanced in the Assembly debates in favour of a State Bank, I am most anxious that a central banking institution should be established with as little delay as possible, and for this reason I consider Sir Basil Blackett's scheme of a Stockholders' Reserve Bank as the most suitable compromise between the ideal as formulated by the Currency Commission and the demands made by the Indian representatives in the Legislative Assembly."

Sir R. N. Mookerjee's argument is too long to give in full. It concluded with: The chief object of a central banking institution is to diffuse all over the country the knowledge and value of banking habits. The rotation of directors as suggested by me would enable an increasing number of people to know about the Bank, and help in spreading banking habits all over the country." One may harbour a doubt if Sir R. N. Mookerjee has been correctly reported. Surely no man could owe his knowledge of banking and its value to his appointment as a director of a Central Reserve Bank? A man to be worth appointing a director must know already pretty much all he is capable of learning of banking. And is not the multiplication of branch banks, a thing a Central Reserve Bank is necessarily shut out from, what diffuses the knowledge of the value of banking habits? It is still strongly held in some quarters that to-day is a day fifteen or twenty years too soon for any great change in India's banking system.

Mr. James Donald, Finance Member of the Bengal Executive Council, left Calcutta last week on two years' leave, preparatory to his retirement. He was conspicuous during the later stages of his career for his opposition to the Meston settlement. His successor, Mr. Alexander Marr, who is chairman of the Calcutta Improvement Trust, assumed office on October 7.

The ceremony of immersion in connexion with the Hindu Durga Puja festival passed off in Bengal with few incidents owing to the precautions taken by the police. Calcutta was thronged with holiday-makers, and one of their processions was stopped by Muhammadans outside a mosque, but the arrival of the police prevented an affray. Four Hindus were arrested.

THE STATUTORY COMMISSION.

By HON. SIR PHIROZE SETHNA, Kt., O.B.E.

The question of the appointment of a Commission to inquire into, and report on, the working and further development of the system of Government introduced by the Montagu-Chelmsford Reforms is every day growing into urgency, and, as time runs its ceaseless course, it cannot fail to attract an increasing measure of public attention. And when once the Commission is appointed, and enters on its task, its actual day-to-day work, the varied interest it will arouse among different sections of the people and among the different political parties, and the general attitude which the Indian National Congress may adopt towards it will overshadow every other public question.

The next few years thus promise to constitute an important period in the national life of India. Whether India is to advance on the path of constitutional reform, if so, what will be the nature and extent of the advance, whether her onward march towards the goal of democratic responsible Government, such as exists in England and other European countries, in Australia, Canada and South Africa, and as is sought to be established and developed in such countries of the Orient as Japan, China and Turkey, is to be assured and accelerated or whether it is to be arrested, and fresh ground prepared for some other system of Government supposed to be better suited to what is believed to be her national genius, whether she will be content with moving slowly from stage to stage of constitutional development, or, again, choose to adopt some method or methods of direct action, insisting on immediate and full satisfaction of her political aspirations, all these highly interesting and important question will crop up, and press for solution.

India is thus on the eve of a momentous happening which may carry within it the seeds of far-reaching consequences upon her future destiny. It is, indeed, possible that the immediate actual results of the Commission may not be great, that it may not recommend any radical, far-reaching or important changes and that any sanguine or optimistic expectations about its deliberations or work may ultimately be found to be misconceived and unjustified. It is not at all outside the bounds of possibility that it may tinker with the problem of *Swaraj*, that its recommendations, while they may remove some of the inherent defects of dyarchy and make the machine of administration less creaky and more workable, may essentially not go much farther than the tame and humdrum recommendations of the majority report of the Muddiman Committee. On the other hand, if the personnel of the Commission is inspired by at least a modicum of the spirit of idealism, and rises to an adequate realisation of the greatness and true significance of its mission, it is not improbable that it may make proposals which may be conceived in such a spirit of justice, liberalism and finality that they may once for all solve the Indian problem and clear away the tangle of doubts, suspicions and fears in which, unfortunately it is, at present, enveloped.

Under the Government of India Act, the Statutory Commission must be appointed at the expiry of 1929; but now it seems certain that the appointment will be made in 1928. Earl Winterton, the Under-Secretary of State for India, recently said in the House of Commons that "the interval remaining before the time when, under the Act, the Commission must be appointed is now so rapidly diminishing that the question of the precise date of assembling of the Commission is fast becoming one in which matters of practical convenience bulk almost as largely as questions of policy."

In this connexion the fact may be borne in mind that in due course Parliament will be dissolved and fresh elections held in 1929. There is, therefore, every possibility that the present Conservative Government would themselves

like to appoint the Commission, leaving it to the next Government, whether Conservative or Labour, to decide on its finding and recommendations, and give effect to them by legislation. There is no gainsaying that much will depend upon the personnel of the Commission. The English members must be drawn from all the three parties and the Indians selected must be such as will command public confidence, which unfortunately has not always been the case in the matter of such appointments. The task before the Commission must be approached without any bias or prejudice; it must be faced in a spirit of noble statesmanship free from any influence or trace of self-seeking Imperialism, or from the excessive, sinister or subtle influence of vested interests; and it must be tackled with no other object than that of promoting the quickest attainment by India of national self-government and of consequent equality with the other members of the British Commonwealth. And in the performance of this glorious task Great Britain must give of her best of all parties. Any attempt to exclude members of the Labour Party from the Commission will detract from its weight and prestige as much as would the exclusion of Indians themselves.

Let us consider the exact nature of the inquiry which the Commission will be called upon to make. The provisions of the Government of India Act regarding the Statutory Commission and the comments thereon of the Joint Parliamentary Committee were reproduced in a recent issue of *THE NEAR EAST AND INDIA*.

Do these provisions admit of the Commission reporting that full responsible government should be established both in the Government of India and the Government of the Provinces? They clearly do.

There is one recommendation, however, which the Commission will be precluded from making by the provisions of the Act. They cannot recommend that the principles of responsible government should be scrapped or abandoned altogether and another system, not based on the principle of responsible government, be established. Such a reactionary, radical or revolutionary change in the existing system they cannot, consistently with the terms of the Act, propose. They cannot, for instance, say that the Government should be a pure autocracy or bureaucracy as before. They cannot say that there should be no Ministers and that they should not be responsible to the Legislative Council and, through it, to the electorate. They may, indeed, propose the modification or restriction of the degree of responsible government existing at present, and the modification or restriction proposed may be such as to make one doubt whether the principle of responsible government has not been practically destroyed, but they cannot openly and avowedly declare, except as an expression of opinion outside their terms of reference, that the principle of responsible government should be given up altogether and some other system of government devised which will not be based on that principle. Any proposal in favour of the total abandonment of the principle of responsible government will be entirely against the provisions of the Act governing the inquiry to be entrusted to the Commission.

The bearing of this point upon the question we often hear raised both in England and in India, by retired consuls and pro-consuls, as also by some Indian politicians and publicists, that India should possess a system of Government suited to her genius and traditions, is obvious. Any system of government which is not based on the principle of responsible government and which is not designed towards its complete realisation in the ripeness of time and circumstance, is precluded by the terms of the famous announcement made in and on behalf of Parliament on August 20, 1917, a date which constitutes a landmark in the modern history of India, and by the spirit and policy of the Government of India Act. But I do not wish to give a *quietus* to this question on this narrow "technical" ground. The question in itself is of con-

siderable importance, and may be raised now and again before the arrival of the Commission and during its deliberations. A close and careful analysis and consideration of that question are therefore desirable.

(To be continued.)

CORRESPONDENCE

To the Editor of *THE NEAR EAST AND INDIA*.

Sir,—Your arguments against the proposal to establish a Supreme Court of Appeal in India, are supported, I notice, by Lord Hewart's remarks in *The Times* of the 30th September. Throughout his recent tour in Canada he observed, he says, "a high respect for the Judicial Committee of the Privy Council and its important jurisdiction." And he mentions that Chief Justice Sir William Mulock made the following reference to this tribunal in one of his speeches. "I like to think," said Sir William Mulock, "that there is an appeal from my judgment to the Judicial Committee, because I know that if my judgment is wrong it can be set right and injustice will be averted." This endorses the view which you take and which is, I know, shared by many leading lawyers in India. Very great value is attached to the decisions of the Judicial Committee, alike in Canada and in India and elsewhere. And, as you point out, it is most improbable that any Supreme Court in India would command an equal measure of confidence. It would seem, therefore, to be a mistake to establish such a Court, even with the safeguard suggested by Sir Sankaran Nair.—I am, etc.,

X. Y. X.

NEWS IN BRIEF.

The Hon. Mrs. Rupert Beckett was at home at 34, Grosvenor Street on October 17 to members of the Delhi Church *matinée* performance committee. The Countess of Pembroke, the Marchioness of Titchfield, the Marchioness of Salisbury, and the Countess of Birkenhead spoke during the afternoon.

The death was reported at Hyderabad (Deccan) last week of Syed Habib Aledroos, a Muslim said to have been 129 years old, who was born in Arabia and emigrated to India more than 80 years ago. The Nizam and leading officials of Hyderabad attended his funeral.

At the annual meeting of the 1/4th Battalion, Dorset Regiment Overseas Association at Poole, it was decided to subscribe for the purchase and presentation to the 4th Battalion, for annual competition, of a piece of plate to bear the same inscription as the tablet which has been erected in Uniballa Church to commemorate the regiment's service in India.

A telegram from the Viceroy, Education, Health and Lands Department, to Secretary of State for India, states:—Rainfall, week ending October 12.—Fair: Bengal, Kashmir, and Madras Deccan. Normal: Bay Islands, Assam, Punjab (South—West), North-West Frontier Province, Baluchistan, Sind, Rajputana (West), and Gujarat. Scanty: Orissa, Bihar, Rajputana (East), Central India (West), Berar, Bombay Deccan, Hyderabad (North), Mysore Malabar, Madras (South-East), and Madras Coast (North). Excess elsewhere. Monsoon normal.

OBITUARY.

COLONEL A. J. WAKE.

Colonel Alfred James Wake, late R.A., a Mutiny veteran, has died suddenly at Blackheath, at the age of 93. Born on June 21, 1834, he landed in India as a cadet in the Bengal Artillery at the age of 20. Alfred Wake served in the Mutiny campaign in Rohilkund under Sir John James, and was present at the taking of Bareilly, Moradabad, and Shahjehanpur. He was at the battle of the latter station under Lord Clyde, and escorted him to Futeghar. In October, 1858, he joined the column under Sir John Troop for operations in North Oudh, and was in command of three guns of No. 7 Light Field Battery, being present at the taking of the Fort at Mutowli. He was mentioned in dispatches and was appointed to the Horse Artillery. After the Mutiny Alfred Wake served for a time as Adjutant of the 19th Brigade. In 1867 he joined the Staff of Sir Seymour Fitzgerald, Governor of Bombay, as A.D.C., and for 14 years from 1869 he was commandant of the Small Arms Factory at Kirkee, near Poona. He became a Colonel at the close of 1885, and retired in April, 1885. He married in 1868 the second daughter of the late Sir Philip Rose, Bt., of Rayners, Penn, Bucks.

Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

Oil in Iraq.

A development with regard to oil of the first importance is reported from Iraq where it is announced that the Turkish Petroleum Company has struck oil at one of its drillings near Kirkuk. The flow from the well, which was only 1,521 feet deep, was at the rate of about 7,000 tons per day, which is a very considerable figure, while not comparing with some of the leading wells in other centres. The importance of this development is that it goes far to prove that the petroliferous indications in Iraq are an accurate pointer to the existence there of a vast oilfield capable of commercial exploitation. It is scarcely necessary to emphasise the future value of this to Iraq. Before the oilfields can be utilised, however, the construction of the pipe line to the Mediterranean will be necessary, and as this is a most costly undertaking no steps had been taken pending the proof that the nature of the oilfields would make the expenditure worth while. Now that the initial drillings have met with such success it may be expected that the question of the construction of the line will come up for serious examination. With it is linked the building of a trans-desert railway, in connexion with which, it is of interest to note, preliminary negotiations have recently been set on foot.

Sudan Trade Improving.

The figures for the trade of the Sudan for the first seven months of this year make a distinctly improved showing. There is an increase in the value of the total trade as compared with the same period of 1926 of £E96,177, the total being £E7,964,870 as compared with £E7,868,693. The imports at £E3,322,649 show a small increase of £8,878, Government imports having increased by £E47,460 while public imports show a decline of £E38,582. As might be expected exports show a considerable improvement, which is, of course, due to cotton, the figures being £E4,410,961 as against £E4,261,197. Judging by the figures for the first half year it seemed as if the volume of trade would fall below the figures for 1926 but in view of developments such as the rise in cotton prices and the good harvest outlook in the Sudan which will ultimately give a stimulus to the import trade it looks as if last year's good total will be easily exceeded. In Government imports there are significant increases in respect of metals and metalware which have increased by £E93,580, timber and railway sleepers which show a rise of £E35,530, machinery, and motor cars, cycles, and accessories, while the principal decrease is one of £E66,649 for refined sugar. In public imports dura figures for 22,699 tons of the value of £E194,883 as against 14,078 tons for £E141,816 which shows very plainly the effect on the trade figures of the failure of the last dura crop.

Two Oil Dividends.

Last week the final dividend of the Anglo-Persian Oil Company and the interim distribution of the Burmah Oil Company were announced. The directors of the Anglo-Persian propose to pay a final dividend of 7½ per cent., which, with the interim payment, will make the distribution for the year 12½ per cent., as compared with 17½

per cent. for the previous twelve months. But the present year's distribution is on a capital increased by a share bonus of 50 per cent., and is therefore equivalent to 18½ per cent. on the old capital. Actually the distribution will absorb £1,678,125 as compared with £1,566,250. Other allocations at £1,750,000 are below the previous year's level, but this is more than compensated for by an increase of £300,000 in the carry forward. At the meeting we shall, no doubt, be told how the Company has fared in these recent months of low oil prices, but the fact that the distribution has actually been more than maintained suggests that no very great anxiety is felt as to the outlook for the industry. The Burmah Oil interim was, as was expected would be the case, the same as last year. The Company is, it is scarcely necessary to recall, a considerable holder of shares in the Anglo-Persian Oil Company, but directly, that is as regards its own production, it is in a position in which it can scarcely be affected by the vicissitudes in world oil prices.

Assam Railways Increased Profit.

A very satisfactory report is forthcoming from the Assam Railways and Trading Company for the year ended March 31 last. The gross earnings of the railways at Rs28,80,089 show an increase of Rs.3,24,742, while the expenditure at Rs.14,53,306 is only Rs.86,293 higher. On the general revenue account there is a profit of £173,609 as against one of £156,358. The proposed final dividend of 7 per cent. on the B stock makes 12 per cent. for the year as against 10 per cent. for the previous twelve months, and the carry forward is £13,571.

A Bank Affiliation.

The interesting news is forthcoming that an offer is to be made by the Chartered Bank of India, Australia and China to purchase the holdings of shareholders in the P. and O. Banking Corporation at £10 10s. per £10 share together with 5 per cent. interest for the nine months ended December 31 next. This offer, which is conditional on the Chartered Bank obtaining 51 per cent. of the shares, does not, it must be emphasised, imply either the amalgamation or the absorption of the younger bank. The acceptance of the offer will simply mean that the P. and O. Banking Corporation will become an affiliated institution of the Chartered Bank, an arrangement by which both institutions will benefit by the pursuit together of a common aim.

COMMENTATOR.

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PRESENTATION TO SIR BASIL ZAHAROFF.

An interesting event took place on the eve of Sir Basil Zaharoff's departure for Paris after his recent visit to London, when the Chairman of Vickers Limited, on behalf of all the directors, presented him with a handsome cup on the completion of fifty years' connexion with the company. The plinth on which the cup rests bears the following inscription:—"Presented to Sir Basil Zaharoff, G.C.B., G.B.E., by the Chairman and Directors of Vickers Limited, on the completion of fifty years' connexion with the Company and as a mark of their great appreciation of the valuable work which he has done for them and of their sincere gratitude and high esteem."

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. California for Bombay (Birkenhead, October 24). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mangalore for Calcutta (Birkenhead, October 22); s.s. Maimyo for Calcutta (Birkenhead, October 29).

Bibby Line.—S.s. Lancashire for Port Said, Colombo, and Rangoon (Birkenhead, November 2).

British India Line.—S.s. Manela for Bombay and Karachi (London, October 29); s.s. Margha for Colombo, Madras, and Calcutta (London, November 5).

Cunard Line.—S.s. Sea Victory for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also Corfu, Gruz, and Ancona if inducement (Liverpool November 12, and Swansea November 15); s.s. Tyria for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool November 12, also Glasgow and Swansea November 12).

Johnston Line.—S.s. Aviemore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (the last steamer of the season for Galatz and Braila (Liverpool, November 5).

and O. Line.—S.s. Rajputana for Bombay (London, October 28); s.s. Padua for Colombo, Madras, and Calcutta (London, October 29).

Prince Line.—S.s. Stuart Prince for Tunis, Malta, Alexandria, Haifa, Beyrout, and Cyprus (London, October 29).

Ellerman and Papayanni Lines.—S.s. Bavarian for Oran, Algiers, Malta, Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, October 29). Cargo taken on through Bill of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

An estimate of the amount of goods available for export from Yugoslavia during the period September 1, 1927, to September 1, 1928, is as follows:—Wheat and flour (truck loads), 12,000; maize, 20,000; prunes, 2,700; wine, 2,000; eggs, 3,000; hemp (kilos), 12,500,000; sliced sugar beet, 9,000,000; tobacco, 4,000,000.

TRADE OF CYPRUS IMPROVING.

The Trade Commissioner for Cyprus in London has issued the following report for August:—

The import trade generally has been good and slightly in excess of that for the corresponding month of 1926. Fertilisers are becoming more and more extensively used by the farmers, and production and importation are increasing.

In spite of the good harvest this year flour continues to be imported. The people have become accustomed to using bread made from Australian flour in preference to the local product.

Crude petroleum is being extensively used for agricultural and other machinery and is gradually taking the place of coal and wood fuel.

The export trade of the Colony has recovered from the effects of last year's general strike in England. Prices, too, were higher than last year. For example, carobs fetched 18s. to 20s. per kantar, as against 12s. to 14s. in 1926. The price of raisins and potatoes was also much better.

Following on the excellent harvest, quantities of barley were exported during June, July, and August. Several consignments were shipped to England for malting purposes.

The crop of silk cocoons was well up to average, but, owing to previous contracts, a large portion was exported to France, thus obliging the Cyprus Silk Filature to import cocoons from Syria in order that it should be able to continue operations throughout the year. In view of the fact that mulberry tree plantations are increasing it is hoped that the local production of cocoons will in future be sufficient to meet the demands of the filature.

The following are the detailed statistics of the imports and exports for the month:—

IMPORTS		EXPORTS	
Coffee, raw ...	£2,236	Animals, living—	
Cotton yarn and goods ...	20,647	Mules ...	£2,005
Fertilisers ...	6,705	Oxen ...	3,430
Flour, wheat ...	19,736	Corn, grain, etc.	
Leather, sole ...	3,477	Barley ...	12,918
Machinery ...	11,188	Oats ...	1,388
Motor cars ...	1,007	Carobs ...	6,732
Petrol and Benzine ...	4,883	Cheese ...	1,493
Petroleum ...	2,255	Cotton, raw, ..	5,962
Petroleum, crude ...	1,734	Cuminseed ...	4,640
Rice ...	1,890	Grapes ..	3,381
Sacks ...	5,847	Hides and skins ...	1,259
Silk goods ...	1,876	Linseed ...	915
Soap ...	2,433	Minerals—	
Sugar ...	3,184	Asbestos ...	22,001
Timber ...	1,756	Gypsum ...	1,362
Tobacco, leaf ...	2,640	Pyrites ...	14,187
Woollen goods... ..	3,770	Terra Umbra ...	1,410
Total Principal Articles	97,264	Silk, raw, or wound silk	3,450
Other Articles ...	35,574	Sponges... ..	2,128
		Vegetables—	
		Onions ...	2,172
		Potatoes ...	7,582
		Wine ...	5,410
		Wool ...	2,043
		Total Principal Exports	105,858
		Other ...	11,008
Total	132,798	Total	116,866

Furness Withy and Co. announce an interim dividend of 7 per cent., less tax, on the ordinary shares.

A bank has been established in Bucharest by the leading Roumanian timber enterprises under the name of Banco de Credit Forestier, to finance the timber trade.

The Banat Electric Power Co. has recently been formed with the co-operation of Italian, Belgian, and German capital to supply light and power to towns and industries in the Banat.

The Eastern Telegraph Company, Ltd., announce the payment by warrants on November 1, of interest for the half-year ending October 31 on their Four per Cent. Mortgage Debenture Stock. The transfer books of the debenture stock will be closed from October 26 to 31, both days inclusive.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, October 18.

Last week's Stock Exchange settlement was one of the heaviest experienced in recent years, there having been a very large volume of business during the preceding fortnight, and there is every indication that at the end of the present account, a week hence, the settlement will be found to be equally heavy, for the past week's business which belongs to the new account, has shown no signs of slackening. The bulk of the business has, of course been concentrated in the miscellaneous market where British Celanese shares have again held the centre of the stage amid much excitement, with violent fluctuations in the price both in the preference and the ordinary while the new debentures have moved erratically. Many other industrials have been active and strong, home rails have rallied and the gilt-edged market has been steady. The new Brazilian Government loan for £7 millions was heavily oversubscribed on Thursday; and many other issues have been favourably received; a loan of £2 millions for Poland has been issued in London this week.

Some Good Industrial Dividends.

A number of interesting dividend announcements have recently been made which, though not justifying unrestrained optimism, are welcome indications of prosperity in certain directions. The ordinary shares of the Gramophone Company have been one of the leaders in the boomlet in industrial securities, but the market was agreeably surprised by the dividend announcement, the total distribution being raised from 20 per cent. to 40 per cent. Despite the troubles of the iron and steel industries, Babcock and Wilcox—always a strong company—has increased its interim dividend from 5 per cent. free of income-tax to 7 per cent. free of income-tax. Furness, Withy and Company, a shipping undertaking which has been able to make distributions to its ordinary shareholders during the recent difficult years has announced an interim dividend of 5 per cent. less tax, against 2½ per cent. free of tax, which was equal to 3½ per cent. less tax. Though it would appear that this is largely due to a

change in the company's method of making its distributions, it is unlikely that the increase would have been made if the directors were pessimistic regarding the future. Obviously some of these companies are engaged in industries which are believed to be far from generally prosperous, but it should not be assumed that all the undertakings operating in these industries have now turned the corner. There is a belief among competent judges that our trade is improving but the investor who contemplates a purchase of industrial securities should pursue a "selective" policy both as regards industries and individual companies.

Savings Certificates: An Important Offer.

The Treasury has this week made an important offer of conversion to certain holders of Savings Certificates. All who hold not less than £20 worth of certificates of the first issue—namely, those issued at 15s. 6d. before April 1922—should give the offer most careful attention. The investor has the choice of three main courses. In the first place, he may hold his certificates until March 1932, the interest, after the tenth year from the date of purchase, being 1d. per month. This is equivalent to an annual return of a little more than £3 15s. per cent., and is, of course free of income-tax. In the second place the holder may convert—and this is the offer which, we think, deserves especially close attention—into 4½ per cent. Conversion Loan 1940-44 at 10s. below the current market price of the loan on the day on which conversion is effected. Assuming that conversion were effected this week, the return would be approximately £4 16s. per cent. Income-tax is not deducted at source, but those who are assessable must include the interest in their income-tax returns. This offer has a special appeal for the investor who will not, so far as he can foresee, have any need to realise his savings in the near future. By converting he receives, assuming that he pays income-tax, a net gain in his annual return of roughly 6s. per cent. If he does not pay income-tax the terms of the offer are correspondingly more attractive, the net gain being nearer £1 per cent. The third course that is open to the investor enables him to convert into 4 per cent. ten-year National Savings Bonds at par. A leaflet containing full particulars can be obtained at any post office. This latest offer of conversion enables the investor to confer a two fold benefit: upon the Treasury, by converting short-dated securities into longer-dated securities and upon himself, by increasing his annual return.

Home Corporation Stocks.

The first of the home corporation loans to be raised this autumn has been offered for subscription this week. Other home corporations are expected to appeal to the investor in the near future. This week's borrower was Smethwick Corporation, £450,000 5 per cent. stock, redeemable 1950-60 being offered at £101 per cent. The terms of the offer are in part an index of the popularity of home corporation stocks among investors, though to some extent the somewhat high price of the loan is attributed to the competition among issuing houses. These loans certainly have much to commend them. The credit of most home corporations is unexceptionable. Their stocks provide an excellent opportunity for the exercise of the virtue of local patriotism in investment matters. We say "virtue" deliberately, for well-directed local patriotism in investment matters is undoubtedly a valuable asset to a community. Local patriotism, indeed, must be set down as an important factor accounting for the popularity of home corporation loans. Again, the prices of the loans are in normal times fairly steady, while corporation stocks are readily saleable in cases of emergency. In these circumstances, investors may welcome a list of existing home corporation stocks. A return of £5 3s. per cent. is obtainable on the Cardiff 3 per cent. stock, redeemable 1941-1954. The Liverpool 5 per cent. stock, redeemable 1941-1961, yields £5 per cent. A return of £5 per cent. is also given by the Wolverhampton 5 per cent. loan, redeemable 1946-1956.

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Motors and Motoring

By G. B. B.

Road Sense.

In the flood of remarks concerning, and comments upon, the Olympia Motor Show which have appeared in the Press during the past few days the observations upon roads and road sense made by the Home Secretary in the *Light Car* have not attracted that degree of attention which their importance merits. He said: "There are many contributory causes in road accidents, but there is one sovereign remedy—a higher level of road sense on the part of all road users."

Every motorist will, of course, agree with Sir William Joynson-Hicks, but as a road user of many years' standing I would point out that such a remark is in the nature of a platitude, and gets us no further. The question at once arises as to how that road sense is to be acquired except through lengthy experience. Until that experience has been gained road sense is non-existent, and it is during that period of acquirement that accidents occur. When a motorist meets another in, say, just such a position as would turn an error of judgment on the part of the other into a more or less serious accident, how is that motorist to know whether or no the other possesses "road sense"? In an emergency the novice is prone to lose his head or to do the wrong thing, and it is no use for us to say he should have possessed road sense; obviously he has had no opportunity of acquiring it. But to continue: Sir William Joynson-Hicks said that "it will be many years before our roads can be brought up to the standard necessary for the modern volume of traffic which they have to bear. Meantime accident prevention must depend mainly upon the correction of human failures." It is not easy to see here exactly what the Home Secretary means. If by bringing our roads up to a required standard he means the widening of roads, I would say, and I think all my readers will agree, that neither the widening of roads nor the improving of surfaces will do anything to minimise road accidents. Modern glass-like surfaces have played no unimportant part in the increasing of the number of accidents, and as for wide roads, more accident occur on the modern arterial highways than on the narrow roads which they are supplanting. Here again we come back to the human element: a well-surfaced, wide road seems to tempt at once a certain class of motorist to higher speeds, and it is just at these speeds that so much depends on the judgment of the driver, on his possession of that road sense which he has not had time to acquire. With about 3,000 new and inexperienced drivers coming on the road every week, it is of no use our saying that if they all possessed road sense accidents would be fewer. They do not possess road sense, and some, possibly the majority of them, do not even know there is such a thing. Sir William should realise that unless some method of car marking is introduced which should show other road users at a glance whether a driver is or is not an experienced motorist, accidents will happen.

Driving an Art.

Another writer in the same journal says that there is one way and one way only to become a perfect driver, and that is to regard driving as an art and to study it as such. Even then, however, aspirants to perfection will need lessons in the hardest of all schools, the school of experience. This is incontrovertible. All of us may not be able to acquire personal experience of the intricacies of controlling vehicles other than our own, but we can study them. When on a bus, for instance, we can interest ourselves in the driver's methods; when on the road we can give a thought to other wayfarers whom we meet, and even in our beds, as this writer says, we can visualise

emergencies and plan ways and means for countering them.

Rolls-Royce Exhibits at Olympia.

All the characteristic features of Rolls-Royce design in the chassis exhibited at Olympia this year remain unchanged. A number of minor alterations have been made, the chief of which are as follows:—In the 40/50 h.p. "Phantom" chassis wellbase wheels and balloon tyres have been introduced, together with certain steering modifications arising therefrom and giving a light, sensitive steering which is steady at all speeds. A red warning light has been added to the dashboard equipment for use in conjunction with the cooling water thermometer. Also Rolls-Royce hydraulic shock dampers have been fitted to the front axle. In the 20 h.p. chassis wellbase wheels and medium pressure tyres have been introduced. A red warning light has been placed on the dashboard for use in conjunction with the cooling water thermometer, and Rolls-Royce hydraulic shock dampers have been fitted to the front axle. Further, in the owner-driver type of chassis with raked column the pedal positions have been rearranged to give increased body space.

Some Dunlop Exhibits.

A new Magnum cycle cover made of a natural rubber is one of the chief interests at the Dunlop stand. It is amber in colour, is of specially great strength and toughness, and the tread design is the well-known "triple stud" pattern. Another prominent feature is the new tubular spring racing tyres, of which there is a range of five different types, covering all the requirements of grass and cement track racing. The old favourites, like the Warwick, Cambridge and Dunlop Roadster covers are, as usual, on view, as well as a complete range of Dunlop Juvenile covers, Kempshall Cyclette covers and the full-sized Kempshall cycle cover, which was introduced to meet the cheaper quality foreign tyres. Handle-bar grips and brake lever rubbers are now included beside the repair outfits, inflators and so on in the accessory range, and examples of the various wheels and rims complete the display. The Dunlop waterproof saddle is an interesting new-comer. After standing in a downpour of rain for several hours, the saddle can be wiped bone dry with a duster. All types and sizes are made, and all are non-sagging.

The Bulgarian Government is to undertake the extension and improvement of the Danubian ports of that country.

Banknotes of 5,000 lei denominations are to be issued by the National Bank of Roumania.

Bulgaria's foreign trade for August was as follows (in million leva):—Imports, 548; exports, 783.

A Decree has been issued creating, according to the Geneva Loan arrangements, a new Greek bank having the exclusive privilege of emitting bank notes, which hitherto has been the monopoly of the National Bank of Greece.

Some time ago the S.P.G. received a legacy by the will of Archdeacon Pritt, of Australia, who expressed the wish that the money should be used either towards the formation of a Colonial or missionary bishopric or of a college, preferably for the training of native clergy. The committee has decided to allocate the money—over £12,000—to the division of the diocese of Bombay, by the formation of a diocese of Ahmednagar and Aurungabad.

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Company Meetings.

SOUTH INDIAN RAILWAY.

Increased Net Earnings.

The ordinary general meeting of the South Indian Railway Company, Limited, was held on October 12 at 91, Petty France, S.W.

Mr. Alex. Muirhead, C.I.E. (the chairman), in moving the adoption of the report, said that the position of the company generally was satisfactory. It was a matter for congratulation that the surplus profits for the year were in rupees the highest realised under the present contract of 1910. Compared with the previous year there was an increase of Rs.2,40,746 in revenue earnings. The working expenses decreased by Rs.21,29,778. The net result of their operations was an increase of Rs.23,70,524 in net earnings, which amounted to Rs.243,14,298; the amount brought home realised £54,949, compared with £46,709 last year. There was justification for recommending a final distribution for the year of 2½ per cent. from the surplus profits, making, with 1½ per cent. guaranteed interest, 4½ per cent. for the half-year, or a total distribution for the year of 8 per cent., less tax.

As regards the prospect of electrification of portions of the railway, as the result of the development of hydro-electric schemes in the Madras Presidency, they were preparing reports and estimates of the cost of electrification for six sections of the railway, which, it was hoped, would show it to be financially sound to make a change. In the meantime no decision had yet been reached as to the electrification of the Madras suburban area, where a certain portion of the line was being provided with a double road. The prospects of traffic in 1927-28 were at the moment fairly promising, but there was a large programme of new construction. No less than 390 miles of new lines were expected to be opened for traffic before the end of the current year, and the cost, some Rs.529 lakhs, would then rank for participation in the net revenue earnings. While there was no reason to doubt that these new lines would ultimately contribute their full share to the success of the railway, for some little time they would probably not be quite pulling their full weight, and might thus lower somewhat the average net return on the total capital employed, though, the board hoped, not seriously enough to disturb the regular maintenance of the modest dividend declared during the last eight years.

Mr. A. J. Yorke seconded the motion, which was carried unanimously.

H.E.H. THE NIZAM'S GUARANTEED STATE RAILWAYS.

Record Earnings.

The seventy-fourth general meeting of H.E.H. the Nizam's Guaranteed State Railways Company, Limited, was held on October 11 at Winchester House, Old Broad Street, E.C. Lieutenant-Colonel George Huddleston, C.I.E., V.D. (chairman of the company), presided.

The Chairman, in moving the adoption of the report, said:—You cannot have failed to be impressed by the gratifying figures disclosed in the report, and it is hardly necessary for me to review them in detail. I will, therefore, make my remarks as general as possible.

On the broad gauge both gross and net rupee earnings were higher than they have ever been before, and the percentage of working expenses to gross receipts was lower than it has been in any year during the last ten years. You will have seen from the statement in paragraph 5, page 4, of the report that, while there was an

increase of Rs.3 lakhs in earnings, there was a reduction of nearly Rs.5 lakhs in expenditure. The chief explanation is that in 1925-26 there were fairly extensive renewals of locomotive boilers and repairs to track, to which I referred last year.

You will also have noticed the great improvement during the second half of the ten years over the first half. Taking the net earnings only, the average for the first quinquennial period was round about 40½ lakhs of rupees, and for the second nearly 63 lakhs. This, I am sure you will agree, indicates great expansion of traffic. It is in fact not only a big rise but a healthy rise, for it occurred in both merchandise and coaching traffic, and was not only in rupees earned, but was also apparent in tons lifted and passengers carried.

This satisfactory expansion of traffic has been carried with considerable economy in the cost of working. As you know, the main line from Wadi to Bezwada has been relaid throughout with a heavier rail, and this has enabled us to use more powerful engines, which haul longer trains than formerly possible. The result has been that during the last ten years, although goods traffic increased from 147 to 162 million ton miles, the train mileage has decreased from 755,000 to 579,000. These more powerful engines and better train loads have also resulted in an appreciable saving in coal consumption per 100 gross ton miles by the increased mileage run by the modern type of engines and improved methods.

As you are well aware, the main line, broad gauge, is the most important part of our system. The 354 miles between Wadi and Bezwada, which include, of course, the short section of 20 miles from the frontier to Bezwada junction, bring in a far larger revenue than 385 miles of metre gauge and all the Government lines put together. Put briefly, the 354 miles of broad gauge earned last year over 111½ lakhs of rupees, while the 637 miles representing the Hyderabad Godavery Valley Railway and all other branches and lines opened earned under 90½ lakhs. I have omitted the Karepalli Kothagudum Railway, which earns comparatively nothing. I have given you these figures, not merely because I want you to appreciate the importance of the broad gauge, but because I desire more particularly to invite your attention to the map published with the report.

In that map you will see, partly constructed and partly under construction, a new broad gauge railway running from Kazipet to Belharshah. This railway is just under 150 miles in length, but it forms an important link between Madras and other places in the South of India and Delhi and numerous other places in the North of India. We expect it will be opened early next year, and we are to work it for H.E.H.'s Government, for whom it has been constructed. What its effect will be on our traffic I am not going to prophesy; but I will say this—so far as I can foresee the new link is certain to change the direction of a good deal of traffic between the North and South of India at present carried by longer routes, and it is equally certain that it will open up large and important districts of H.E.H.'s dominions ripe for, and awaiting an opportunity for development.

Turning to the metre gauge, there is also ample evidence of growing prosperity. Although the year was not quite a record one, it was far ahead in every respect of the year preceding it, and, again, if you look at the statement in paragraph 9, page 5, you will see that the traffic of the last five years is far beyond that of the first five. Taking once more the net earnings of the year, we find that, coupled with those of the broad gauge, they were together higher than in any preceding year.

In regard to prospects for the current year, the approximate traffic returns from April 1, received up to date, have not been altogether pleasant reading, as you may have noticed. These returns show a considerable shrinkage of gross earnings. Our agent has cabled on the 8th inst. that there are excellent crop reports and that the cotton crop is expected to be a heavy one. If we are fortunate in escaping unseasonable conditions later on, it may be that some of the leeway will be made good.

I am pleased to say that our relations with H.E.H.'s Government continue to be of a most cordial and friendly nature. At the end of this year our colleague, the managing director, Sir Robert Highet, is going to India to visit and inspect the company's lines, and to discuss with the agent various subjects connected with the company's affairs.

Sir Robert S. Highet, C.B.E. (managing director), seconded the resolution, and it was carried unanimously.

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company in their report for the week ended October 5, state:—

Since our last report the futures market has been fairly active, and on the whole the tone has not been bad. The week's summary of price movements is as follows:—Sakellaridis: November 37.27 dollars, 0.07 dollars up; January, 37.56 dollars, 0.28 dollars up; March, 37.75 dollars 0.37 dollars up. Ashmouni: October, 28.09 dollars, 0.37 dollars up; December, 28.49 dollars, 0.29 dollars up; February 28.87 dollars, 0.24 dollars up; April, 29.09 dollars, 0.34 dollars up.

Sakel.—The heavy tone mentioned in our last report was still in evidence during the early part of the week and the hedge selling against arrivals continued to weigh on the market. On Monday, however, a rumour got abroad that the Soviet representatives at present in Alexandria had arranged with the Government to purchase 100,000 kantars of the stock held by the latter and on this rumour, the drooping spirits revived and some speculative covering and buying pushed prices up again well over 37 dollars for November. No confirmation of the rumour is to hand as yet and with the approach of the American Bureau Report, a feeling of nervousness seems again to be creeping in.

The demand from abroad has been very poor during the week and spinners seem to take no interest whatever in the article for the time being. Arrivals are daily getting heavier and should the American Bureau report prove to be bearish our market will not offer much resistance to lower prices.

Uppers.—The Uppers market has been rather better than Sakel. The same heavy tone which was evident in the Sakel market was also noticeable in this market during the first two days of the week; the first October tender day was approaching and with the demand not sufficient to absorb the weight of arrivals it was fully expected that the tender would be heavy. Expectations proved true and a tender of 51,250 kantars was issued, but the immediate stopping of the whole of the tender by a local speculative operator relieved the market and prices instantly soared upwards again. As has persistently been the case recently, spinners have taken more interest in Uppers than Sakel but even so the demand has only been moderate.

The week's receipts amount to 240,300 krs. against exports 65,193 krs; the stock in Alexandria stands at 2,412,864 krs.

The official figures of arrivals and export for the period September 1 to September 28 are as follows:—Sakellaridis 171,296 krs., Ashmouni and Zagora 501,315 krs., Pilion 35,328 krs., Various 13,156 krs., Scarto 9,369 krs., total 730,464 krs. Exports: Sakel 127,568 krs., Ashmouni 142,776 krs., Pilion 9,892 krs., Various 8,003 krs., total 288,239 krs.

Spot.—Once more we have had a quiet market at Minet el Bassal and no signs of a revival in spinners' demand, which continues distinctly moderate. Sales for the five business days amount to about 17,600 bales, of which we estimate 6,000 bales Sakellaridis, 10,800 bales Ashmouni and Zagora, 800 bales Pilion and a few bales of Nahda. There is little change in the spot situation from last week in either Sakel or Uppers.

Sakellaridis.—A fair business has been done covering all grades. Spot differences are without much change from last week but are inclined to ease. High premiums have been paid for Extra class cotton.

Ashmouni and Zagora continue in good favour and a good business has been done in all grades. Spot differences are without much change, but several holders are withholding their cotton temporarily, preferring to wait for the December premium.

Pilion.—A fairly good business has been done in all grades at about last week's differences.

Other Varieties.—Brown and White are neglected and no business has been reported. A small business has taken place in Nahda.

Crop 1927.—Reports received from our interior agencies indicate, in general, a continuation of conditions favourable to the crop. Some morning fogs have occurred in the Northern districts but without causing any appreciable damage. Temperature has been fairly high. Pink boll worm attack is perhaps slightly heavier than last week, but, so much of the cotton having been picked, its ravages cannot now attain very serious proportions. The factories are in full swing and full of cotton.

The report of the Ministry of Agriculture for September reads: High temperature has had a good effect on the maturing and opening of bolls and in consequence picking has been ten days earlier than last year. The attack of the pink boll worm and the boll worm is general and is almost equal to that of last year. Picking is practically over in basin lands and will shortly come to an end in the perennially irrigated areas in Upper Egypt. In Lower Egypt picking has started. In Upper Egypt uprooting of cotton sticks has greatly progressed and it has already started in Lower Egypt.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended October 12:—

Egyptian Futures.—Sakel Contract.—The underlying factors governing values in this contract continue to be identical with those of recent weeks; thus it has again to be recorded that any advances have immediately attracted both hedge selling and liquidation, with the result that only occasionally could the undertone be termed moderately steady. The crux of the whole position is the fact that arrivals from the interior are not being absorbed by exporters, and thus the contract markets have to face far more than their customary weight of cotton for this period of the season. Also, we understand that present prices are considered moderately attractive by the grower, so that until a good portion of their cotton has been marketed, we cannot look for any relief in the pressure, unless, of course, a distinct improvement in the trade demand becomes evident, or the later pickings turn out more disappointing than anticipated. The rather improved trade offtake to which we referred in our last circular was well maintained until the publication of the American Bureau report at the week-end, while the initial result of this was to cause some advance in the level; the sub-

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £ ...	25.22½	366
Belgrade.....	Dinars to £	25.22½	276
Berlin	Marks to £	20.43	20.39
Berne	Francs to £.....	25.22½	25.25
Bombay	Sterling to Rupee	18d.	17 61/64—63 64
Brussels	Belga to £.....	35	34.97
Bucharest	Lei to £	25.22½	782½
Budapest	Peu to £	27 82	27.85½
Calcutta	Sterling to Rupee	18d.	17 61/64—63 64
Constantinople	Piastres to £	110	915—930
New York	Dollars to £	4.86 2-3	4.86 15/16
Paris	Francs to £.....	25.22½	124
Prague	Krcnen to £.....	24.02	164½
Rome	Lire to £	25 22½	89.10
Sofia	Leva to £	25.22½	670—676
Teheran	Krans to £	50½	50
Vienna	Sch to £	34.58½	34.50
Warsaw	Zloty to £	25.22½	43—44

sequent downward tendency in the American market has been fully reflected in our contract and this has exercised a decided restraining influence on spinners' operations. There is no doubt that at the present juncture a period of steady or gradual advancing values would do much to help trade interests and bring in its train support from a quarter that has been generally lacking so far during the movement of the present crop. The unsold stock of Sudan Sakel cotton has now been reduced to such a small figure that this cotton ceases to operate for the time being as a market factor; the covering of fresh business in fine counts, therefore, from now onwards, will have to be effected in the Egyptian variety. We cannot see that we have any reason to change our recent views regarding the course of values, an advance in the American departments would probably help to hold prices somewhere in the neighbourhood of the present level; on the other hand, any further falling away in the other market would have a pronounced effect on our contract. For the time being, therefore, we think it best to adopt a waiting policy, but should prices advance through any cause other than a distinct improvement in the trade offtake or a threatened curtailment in the estimated crop figure, we advise conservative short sales for a quick turn.

Upper Contract.—There has been quite a fair business transacted in this option during the past week and in the early days the market showed quite a good undertone. The high level of the week was reached just after the Bureau report; since this, under the influence of weaker Alexandria reports and long liquidation, prices have reacted, closing at 2 to 4 points decline for near and 3 to 4 points advance for distant options. Trade support especially since the downward movement commenced, has been distinctly moderate; however, Alexandria report a good export inquiry for a grades, so evidently Continental and American buyers are operating more freely than local spinners. We adhere to our previous opinion regarding the course of values in this market and consider that purchases whenever the market shows an easing tendency will ultimately prove profitable.

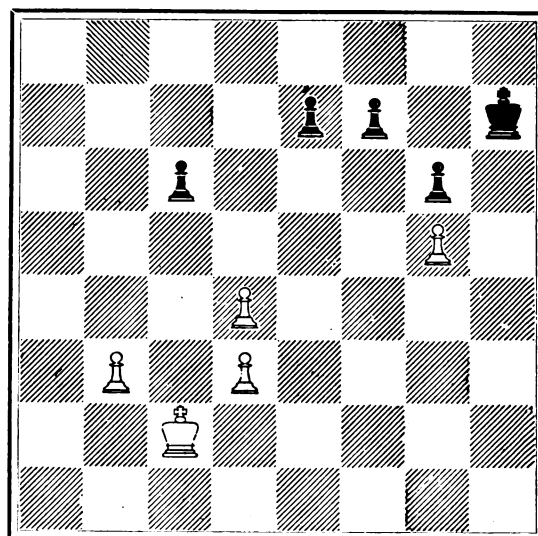
Egyptian Spot.—The three days prior to the issue of the latest Bureau report witnessed rather more activity, both in the spot and c.i.f. departments, and had the published figures been of a slightly more "bullish" character, or even if the modest advance in prices it caused had been maintained, there is little doubt that a very satisfactory week's business would have resulted. The market failed to hold the advance, however, and interest to a certain extent evaporated. The local inquiry during the week has shown little change. Uppers have attracted some attention at from 14½d. to 15.00d. and rather more interest has been shown in the better grades. Interest in Sakel cotton has also been shown on a slightly improved scale, but the top grades in this growth have moved off very slowly. Samples of new crop Sakel which have come to hand give promise of an improvement in this season's cotton as compared with last.

Sakel at from 13.00d. to 15.00d. has been in fair request, but the demand for the very low cotton (e.g. 4d. to 7d.) appears to have died down for the time being. Sudan Sakel has again moved off very consistently. C.i.f. business has shown some improvement, but sales for shipment other than prompt have been effected on a moderate scale only. Forwardings to spinners for the week ending 7th inst were returned as 2,828 bales Egyptian and 3,255 bales Sudan. Estimated sales for the week, 2,000 bales Egyptian and 4,100 bales Sudan. Quotations of Sakel 5 to 50 points lower, Upper 35 points lower, and Pilon 35 to 40 lower since our last report. F.G.F. Sakel to-day 18.85d. F.G.F. Upper to-day 14.75d. F.G.F. Pilon to-day 15.05d.

Lord Irwin, the Viceroy of India, accompanied by Lady Irwin and their party, left Simla on October 10 for an autumn motoring tour. Lord and Lady Irwin have proceeded to Pathankot (Punjab), whence they will go to Ferozepore, where the Viceroy will open a weir.

CHESS.

By "CARO-KANN."



White to play. What result?

The solution to last week's problem is as follows:—1, P—R6, B—Kt; 2, K—B2, K—B2; 3, K—K3, K—Kt3; 4, Kt—K7 (ch), K—Kt4; 5, Kt—B6, PxKt; 6, PxP, B—R2 (ch); 7, K—Q3, P—Kt6; 8, P—B7, P—Kt7; 9, P—B8 (=Q), P—Kt8 (=Q); 10, Q—Kt8 (ch), K—B4; 11, QxQ, BxQ; 12, P—R7 and wins.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1.)

EGYPT.

Surgical and Medical Instruments.—The Director-General of Prisons, 43, Sharia El Bustan, Cairo, invites tenders for the supply of surgical and medical instruments. December 20.

Light Railways Material.—The Director-General, Main Drainage Department, 2, Sharia El Maleka Nazli, Cairo, invites tenders for the supply of light railways materials. December 1.

Safes.—The Controller-General, Administration and Central Stores, Ministry of Finance, Cairo, invites tenders for the supply of iron safes required by the Direct Taxes Department. December 1.

Marine Units.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply of two marine units for ferryboat for Beni Suef Provincial Council. November 1.

Bedsteads.—The Department of Public Health, Cairo, invites tenders for the supply of 343 iron bedsteads, with wire mattress. October 25. (D.O.T.)

Paper, Etc.—The Controller-General, Administration and Central Stores, Ministry of Finance, Cairo, invites tenders for the supply of paper and binding materials required by the Government Press for the year 1927-1928. October 24.

TURKEY.

Cast Iron Pipes.—The Anatolian Railway Administration invites tenders for the supply of 120 tons of cast iron pipes. November 6. (D.O.T.)

THE SUDAN.

Steamers' Stores.—The Inspector-General of Irrigation Service in the Sudan, Khartoum, invites tenders for the supply of steamers' stores to the Egyptian Irrigation Service in the Sudan, of the following general description: oils, greases, cleaning materials, packing and jointing, hemp, and wire rope and yarn, lamps small tools, wrought iron, steel, copper, paints, and enamels brushes and brooms, bolts nuts and pins, life-buoys, oars, piping, minor electric light spares. November 3. (D.O.T.)

Mr. Sandeman Allen, M.P., Chairman of the Liverpool Chamber of Commerce, has been staying in Bucharest, where, as Chairman of the Traffic Committee of the International Chamber of Commerce, he has been studying the question of navigation on the Danube. Mr. Allen had previously studied this question in Roumania. He left on October 14 for Bratislava (Pressburg).

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Reserve Liability of Shareholders - £1,000,000

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Reserve Fund - £400,000

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RAJPUTANA	16,600	Oct. 28	Nov. 4	Bombay and Karachi
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‡MANELA	8,303	...	Oct. 29	Bombay and Karachi
MARGHA	8,258	Oct. 29	Nov. 5	Madras and Calcutta
‡DOMALA	8,441	Nov. 8	Nov. 19	Bombay and Karachi
MORVAID	8,231	Nov. 12	Nov. 19	Madras and Calcutta
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b City of Karachi	5,573	Oct. 28	Colombo & Calcutta
b City of York	7,844	Nov. 2	Bombay & Karachi
c City of Lahore	6,983	Nov. 5	Bombay & Colombo
† City of Baroda	7,129	Nov. 16	Bombay & Karachi
c City of Canterbury	8,421	Nov. 25	Colombo & Calcutta
† City of Calcutta	7,670	Dec. 3	Bombay & Colombo

* Embark Prince's Landing Stage, Liverpool, 5.30 p.m.

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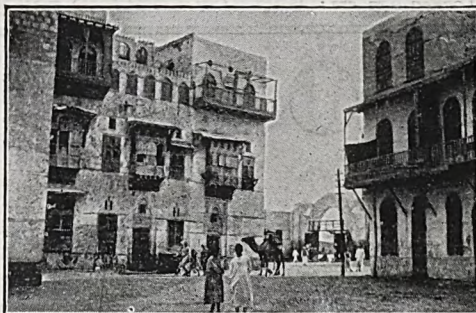
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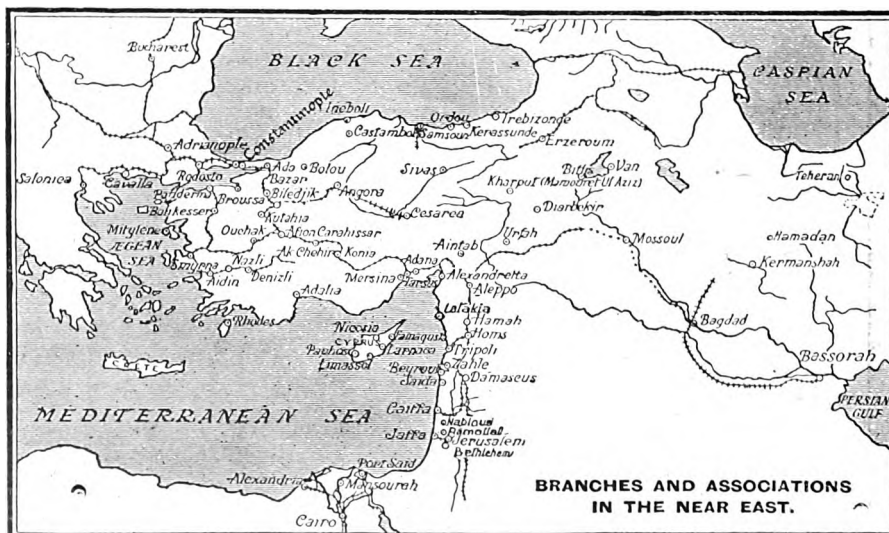
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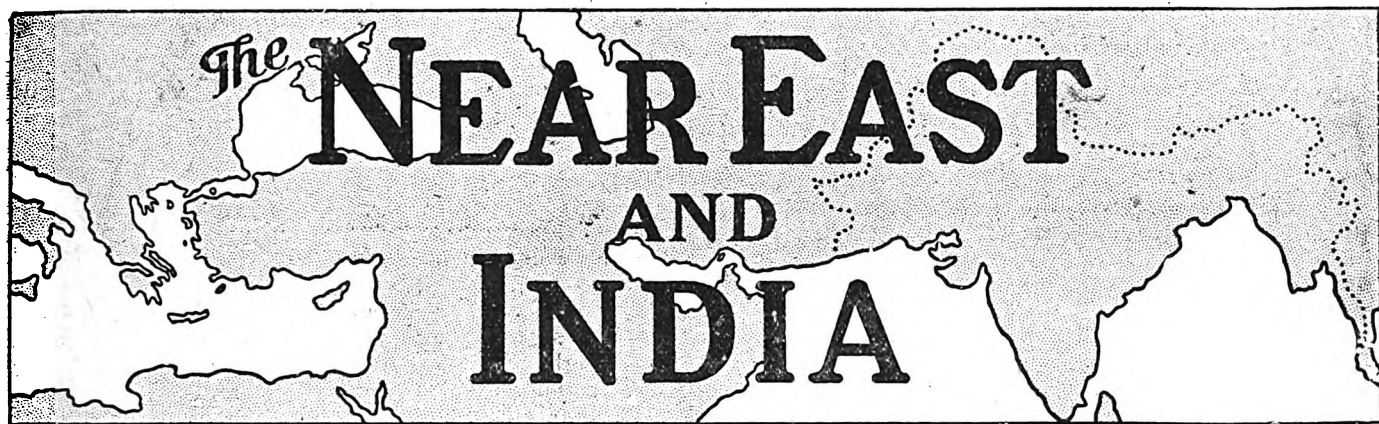
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THURSDAY, OCTOBER 27, 1927.

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Notes of the Week.

Anglo-Iraqi Negotiations.

The Anglo-Iraqi negotiations, in preparation for which King Faisal of Iraq, who had been preceded by his Prime Minister, Jaafar Pasha, arrived in London last week, actually begin on the day upon which we go to Press, and little good, therefore, can be done by speculation upon their result. Already wild rumours have been flying about concerning the actual purpose of the negotiations, both in their general and personal aspect. Suffice it here to say that such conversations were clearly foreseen in the Anglo-Iraqi Treaty, and that there is extravagance in the idea that an intrigue is afoot either for complete severance on the part of Iraq from Great Britain or for renewed and tightened control by Britain of the Arab country. There will, we imagine, be considerable opportunity for direct speaking on both those points. One fortuitous event, however, lends increased interest to these negotiations: we refer to the oil "gusher" at Baba Gurgar. While it is foolish to entertain the fantastic notions which this find near Kirkuk appears to have excited in some breasts, the discovery is decidedly opportune in that it may serve, at a critical time in the history of Iraq, to dispel the ignorant idea that the country contains nothing but "swamps and deserts." No gift of prophecy is needed to foretell that Iraq will be eventually one of the most profitable fields of investment, and it is all the more necessary, therefore, even from this narrow and "sordid" point of view, that so rich a land should be kept free of political complications. A country whose future is assured need be in no hurry to have at once what in time will certainly come to it.

Egypt and Britain.

With the conclusion of King Fuad's visit to Paris and Brussels the ground has been prepared for the resumption of the conversations between the Egyptian Prime Minister, Sarwat Pasha, and Sir Austen Chamberlain on the subject of the future relations of the two countries. The conversations were adjourned after King Fuad's visit to England to enable Sarwat Pasha to find out the extent to which he could rely, after the death of Zaghloul Pasha,

on the support of the Wafd and consequently of the Egyptian Parliament for an agreement which set out to bridge the respective standpoints of the Egyptian and British Governments. He is understood to be returning to London well content with the measure of the support assured him, and it is to be hoped that this has been promised him with full appreciation of the fact that in a compromise neither party can obtain all that it may have wished. Of Sarwat Pasha's own desire for the conclusion of a treaty there is no room for doubt. His difficulty consists largely in being able to satisfy himself that, having negotiated well within what may be regarded as his "terms of reference," he will not be repudiated when he presents the text of the treaty to Parliament. Egypt should now have an opportunity of refuting the critics who maintain that she will never accept an agreement which is not imposed upon her. The self-discipline to which the Wafd has recently subjected itself is of the best augury.

Fishing in Troubled Waters.

With the approach of winter, when, it is to be hoped, the world will be spared for a season attempts to fly the Atlantic and to swim the Channel, the European press will, unfortunately, have more space to devote to the tiresome affairs of Prince Carol of Roumania. Within a week of explicit assurance from Roumania that a Carolist movement is non-existent a French journal discovers a very definite movement on foot. So long as the National Peasant Party maintains an equivocal pose towards the Regency there will be plenty of opportunity for keeping the pretendership of Prince Carol alive. In fairness to the Prince, however, it must be pointed out that he disclaims the rôle of pretender on the ground that he does not intend to intrigue on his own behalf. The situation turns largely on the attitude of the Roumanian people towards the present Government. The Bratianu Ministry is out to secure the financial rehabilitation of the country, and the process, by the methods which it has laid down, entails hardships, or at least restrictions, on the people. It cannot hope, therefore, to be popular, but it may

consider itself entitled to respect for its courage in grappling with a real problem. Neither in its actions during the elections, however, nor in its general demeanour is it held to show sufficient consideration for public susceptibilities. In these circumstances the political opponents of the Liberals appear to have convinced themselves that their only chance of unseating the Bratianu Government is to use the dynastic lever. The banishment of Prince Carol is represented as entirely the work of M. Bratianu—as if the Prince's own record had not been sufficient to cause him to forfeit the succession and much more—and any lingering affection for the Prince, who was popular at a time when his father out of deference to King Charles was at pains to efface himself in affairs of State, is exploited for purely party ends. If Roumania is to be spared a troubled Regency, government, whatever party is in power, should be more broadly based upon the people's will than is the case when elections are "made" with the application of varying degrees of pressure. It would also help the Roumanian people to consider the position which their Sovereign, and consequently their country, would occupy in the world's esteem, if they called Prince Carol to the throne, after having been rid of him by his own act of renunciation.

The Six-Days Speech.

Mustapha Kemal Pasha's great oratorical effort was made last week. For six days he held his audience by the comprehensiveness and outspokenness of his review of the last nine years of Turkish history. The speech was almost entirely for domestic consumption. It painted in lurid colours the dangers that threatened Turkey after the Armistice, it emphasised the magnitude of the struggle for Turkish liberty and independence, and it allowed to none but the President himself credit for the conception and the carrying out of the plan that was to save the Turks by their own strength alone. If its aim was to inculcate among the Ghazi's hearers an enthusiastic belief in a Turkey *über Alles* and in a President enthroned higher still, it will surely have achieved its object. It is not a matter for surprise that the gathering of the People's Party was profoundly moved by the recital, and in particular touched by the final appeal to the youth of the Republic to guard what has been so gloriously won. When the delegates re-assemble, it will be as the Grand National Assembly, and then they will be required to come to earth again for the discussion of ways and means, in order to provide Turkey with all that she wants to enable her to qualify as an up-to-date State. While the Ghazi was talking, a reminder was being given to the delegates that achievement may fall short of intention even in a country governed by a Super-man. To Constantinople's long list of anomalies has been added yet another in connexion with the Yildiz Kiosk Casino. Inaugurated less than a year ago under the highest official auspices, this institution was a few weeks back summarily suppressed and denounced as an intolerable menace to Turkey, such as had been specifically prohibited by law. Its proprietor and his guests were arrested, and seals were affixed to the doors. Honour and consistency having thus been vindicated, the Casino is now to be re-opened. To the Turkish mind there may be nothing incongruous in these proceedings; but on the foreigner their cumulative effect is not conducive to a robust faith in the permanency of Turkish institutions, nor will he be encouraged to invest his money in a country where executive action is dictated by caprice.

Scares.

The Great War had not been in progress very long before the prophets arose to remind an ignorant world with what accuracy they had foretold the event. Encouraged by a success which no-one had the hardness of heart to challenge, they passed on to point out that the approaching "end" of Turkey was also a clear fulfilment

of prophecy. While a decision as to when an "end" is not an end has still to be left to the Turks and the prophets, a very confident prediction has been launched regarding the next "great world war," which is start on May 28, 1928, and to continue until September 16, 1936. It would seem to devolve upon Russia not to disappoint the seers this time, as the opening gambit is to be staged in the Middle East. A more pressing scare, however, emanates from Paris, where it is claimed that news has been received of the discovery of a Macedonian plot against both Yugoslavia and Bulgaria. Except in so far as the person of King Alexander has been brought into the report, there is nothing to distinguish the announcement from any shrewd guess based on recent happenings in Macedonia. The *komitajis* are still active, but, with increased precautions along the frontiers concerned, their successes are less pronounced. It is so unusual for the Belgrade press to be anticipated in the matter of scare reports, that the industry of Paris in this respect becomes the more suspect. If it has any conscious aim behind it, we may hope that it is to bring the Yugoslavs and Bulgarians into co-operation against a common menace, rather than in some subtle way to promote the cause of France *vis-à-vis* Italy.

Bulgaria and The Macedonians.

A session of the Sobranye that is likely to be fraught with much good or much ill for Bulgaria was opened last week in Sofia. The first debate, which dealt with the decree imposing martial law in the frontier districts of Petritch and Kustendil, was notable for the vigour of the Prime Minister's speech. M. Liapcheff pointed out that the detachment from Bulgaria of part of her territory had created a painful situation, and made the population of the frontier districts particularly sensitive to events taking place on the other side of the frontier. At the same time, outrages provided no remedy; on the contrary, nothing could be more disastrous or more dangerous for the Bulgarian State and the entire Bulgarian nation than these actions, which he stigmatised as the actions of madmen. It was inevitable that some of the speakers should connect the revolutionary outrages with the grievances of Macedonians in Yugoslavia; but all were agreed in condemning the outrages, while adopting a party attitude towards the declaration of martial law. The firm stand taken by the Prime Minister should have made a good impression in Yugoslavia, where the personal risk involved by any Bulgarian politician in denouncing the Macedonian Revolutionary Organisation can be appreciated. It would materially strengthen both Governments' hands, if the Yugoslav Government could announce a more liberal policy in Southern Serbia in regard to schools and churches for the use of Macedonians.

Athens Excavations.

Archæologists in general, and the British School of Archæology in Athens in particular, will be less than human if the news of their American colleagues' good fortune does not make their mouths water. A single American philanthropist has assumed the whole cost—estimated at £500,000—of uncovering the site of the ancient Agora at Athens, which is to be carried out under the auspices of the American School. There seemed to be no doubt that the funds required for the great work would be forthcoming, but it must be a considerable relief to those who have assumed responsibility for the enterprise to have the money assured at the outset. The site in question is the very centre of ancient Athens. In view of the discoveries that have been made in neighbouring ground when extra deep foundations have been laid for new buildings, the new excavations should yield a rich harvest and materially add to our knowledge of ancient Athens and to the world's collection of antiquities. Some old landmarks of the present city will disappear, among

the first being Shoe Lane, one of the favourite haunts of tourists and others bent on bargains, but often content with fakes.

Conscription in Persia.

It says much for the personal prestige of the Shah of Persia that conscription should have been introduced without serious complications. Compulsory military service has nowhere in the Islamic East—with the possible exception of Kemalist Turkey—been regarded in the light of a widening and strengthening experience; and Persia, a country of individualists, is no exception to that rule. It is by no means surprising, therefore, to learn that the bazaars at Teheran, Ispahan, and Shiraz were closed on October 16, as a protest against conscription. To this protest, which is perhaps the more notable in that it comes from the towns which are, of course, more easily conscripted than the country, should probably be added the unheard protest of the tribes. It is known that the tribes of Persia have suffered severely at the hands of the centralising authority, and that their indignities have been poured on them chiefly through military agents. Certainly the course of conscription in Persia is worth watching, not only for its own sake, but also for its illustrative value in taking into account the chances of the introduction of compulsory military service in the neighbouring territory of Iraq, a country divided into Sunni and Shiah, as Persia is not, and one also lacking a practically absolute soldier at its head.

Persia and the Soviets.

The prompt ratification by the Teheran Majlis of the Treaty signed at Moscow on October 1 would appear to indicate that the Shah is well pleased with the bargain made by his Foreign Minister. We ourselves had already suggested that, if the clauses could be taken at their face value, the Persians had gained considerable advantages, even if on the principle that "half a loaf is better than no bread." The Persians, at any rate, have made up their minds that on this occasion the Bolsheviks are to be trusted, and it would be unwarrantable suspicion on the part of any outside country to affirm that the Persians are wrong in thus clinching matters. Western observers who deplore this close linking-up of Persia with the Soviets are apt to overlook the lamentable economic state in which Northern Persia has lain ever since the beginning of 1926, when the Bolsheviks imposed the embargo on Persian goods; it was an intolerable situation, which caused to suffer not only the inhabitants of Azerbaijan, Gilan, Mazanderan, Khorassan, and so on, but also the national Exchequer. From both the local and the national point of view, therefore, some settlement was desirable. Whether it is a mere coincidence that the Treaty was signed after, and not before the departure of the American Administrator-General of Finance, and what Dr. Millspaugh would have counselled in regard to its signing, are matters of interesting conjecture.

Education in Palestine.

Two items of news have just come from Palestine which indicate the pass to which the Zionist movement has come in the Holy Land. The first relates to the immigration and emigration figures for August—190 Jews entered the country, and 571 Jews left it; and the second, more striking because concerned with a new subject, is the statement that many Hebrew classes and some Hebrew schools will have inevitably to be closed. This reduction is a direct result of the curtailed budget passed by the Fifteenth Zionist Congress. Now the unique, if not anomalous, position of Jewish colonists in wanting so many things besides mere success in colonising the land, has long been recognised—notably by Sir Alfred Mond in a recent interview. Whereas colonists of other nationalities and in other places think of nothing but their work, the Jewish colonists want

education, music, and a hundred other very laudable but not absolutely essential things. It is perhaps one of the saddest aspects of the present pass of Zionism that the educative work conducted under the auspices of the Zionist Organisation should have, so to be cut. The path of Hebrew teachers in Palestine has seldom been smooth, and now for many of them it is to be completely torn up. Admittedly there is another side to the picture. The children of Jewish immigrants will now, presumably, have increasingly to be taught in Government schools, and the collaboration of Arab and Jewish youth must thereby be fostered. It may be argued, indeed, that if there is ever to be a real Palestinian nation, consisting of Arab and Jew, common education would be one of the most potent factors in its realisation. In this connexion it is of interest to note that a draft Education Ordinance has just been published in Palestine which would greatly increase the control of the Jerusalem Administration over all schools in Palestine. This Ordinance, which has not yet been adopted, gives to the Government Department of Education absolute rights of entry, inspection, approval, and suppression of private schools of all communities; and it also empowers every municipal council and certain local councils to act as the local education authority, with power to impose a local education rate. This is certainly a step in the unification of the peoples of the Holy Land, and although certain communities hitherto privileged may be inclined to resent Government inspection (a tendency by no means confined to Palestine), the Ordinance has doubtless been devised in the best interests of the country as a whole.

Local Self-Government in Palestine.

Although the elected municipal councils, which the Government of Palestine has introduced in place of the nominated councils, have failed to satisfy the demands of many Arabs for self-government, there is evidence to show that this interesting experiment is meeting with a degree of success. The elected councils have been in existence since last spring, and it is hardly to be expected that they will yet show the wisdom of older and sager bodies. Particular interests are apt to intrude upon larger interests; the religious factor is by no means absent; and the cynics, indeed, say that there as many parties on the Council as there are members. An instructive example is just reported from Jerusalem. In a debate on municipal roads contracts the Vice-Mayor complained that nothing, out of £E12,000 for municipal works, had been allotted to Jewish labour; this, he said,

(Continued on page 518.)

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A TURKISH MILESTONE.

A six-days' speech recapitulating the history of Turkey during the last nine years is a sufficiently notable episode to mark a definite stage in the life of the Republic. That Mustapha Kemal Pasha should have considered that the occasion called for this *tour de force* is an indication that he is conscious of having reached a point at which it may be profitable to take stock of what has gone before, in preparation for what the future may hold. The congress of the People's Party that provided the setting of the speech was significant only inasmuch as it followed immediately upon a general election, which had brought many new men into the Grand National Assembly, and the main purpose of the President may have been nothing more than to provide his followers with a ready-made appreciation of his own achievements in the establishing of the Republic and in bringing it to its present state of development. The tenour of his long speech, however, supplies the characteristic of the stage which he passes in review, and suggests that, whether he himself may realize it or not, it is one which will be found to have reached its close. Mustapha Kemal Pasha's great lecture was essentially a fighting speech; it was the fighting man who spoke, who dwelt with pride on his almost single-handed struggle against obstacles which would have overwhelmed a lesser man; who distributed his criticisms and strictures fearlessly, and showed plainly that he could find no room for any one else in the picture that he was presenting to the nation. The time comes, however, when fighting is over, and has to yield place to the far less exhilarating, but often the more important and always in the long run the more exacting, work of administration under peace conditions. No one will challenge in its broad outline the significance of the part which Mustapha Kemal Pasha has played in the striking changes that have been wrought in Turkey. "Ghazi," "Hero," "Liberator"—the titles are appropriate enough to the period the close of which the President has seemed to emphasize. What of the future, when the Turkish people have no longer to make common cause against actual or hypothetical foes without, but are concerned exclusively with their own estimate of what constitutes good government and material prosperity?

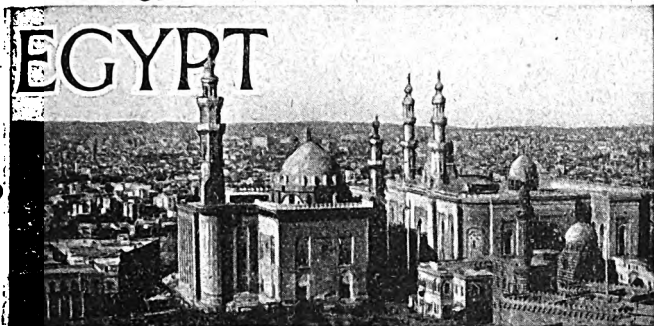
For the world at large, and, unless we are mistaken, for the Turks themselves the real interest at the moment centres in the future. No one will grudge the Ghazi the stupendous record of his magnificent achievement. Not everyone—even among his own countrymen—will agree in every particular with his reading of history. In Turkey itself there will be no open criticism—it is not indulged in under the present régime—but already one of those whom Mustapha Kemal Pasha classes among his enemies but who prefer to regard themselves as his political opponents, has from the security of an English domicile challenged

the President on a statement of fact. The point is more illuminating than important. The President was inclined to emphasize a movement in favour of what he termed an American protectorate or mandate, as if to imply that Turkey was to be called upon to surrender her nationality and independence. Nothing of any such movement was known abroad, although the advantages to be gained from American, British or other foreign advisers have repeatedly been pressed upon the Turkish authorities, on the analogy of Japan, who surrendered nothing but gained much, when she sent herself to school under foreign helpers, in order to raise herself in an incredibly short time from a mediæval State to a first-class Power. Halide Edib Khanum points out that there was never any question of an American protectorate or mandate; that the plan to which the President refers involved at the most American protection, by means of financial reconstruction under American leadership. History, it is possible, will also decide, while in no way underrating the achievements of Mustapha Kemal Pasha on Turkey's behalf, that the picture of a world leagued in active hostility against Turkey in those post-Armistice years has been a little overdone. As between Turkey and Greece the Greek invasion of Asia Minor deserves all the strictures that the Ghazi passes upon it; as a world effort designed for the elimination of Turkey from the map it appears a very lame-dog proceeding, when contemplated with any sense of proportion. Be that as it may, that particular chapter is definitively closed, and not all the rhetoric of all the Turkish orators and the whole of the Turkish Press can pretend with any show of reason that the integrity or independence of Turkey is endangered to-day, or that there exists among Western nations any attitude towards the Turks that does not conform to the principle of "Live and let live."

Mustapha Kemal Pasha has done more for Turkey than merely defeat her enemies and counteract their designs; he has welded the country together and has instilled into the people a desire for better things. In the long speech that he has recently delivered at Angora he has reached his apotheosis as a military leader, an organiser of victory, the founder of the Republic. His reputation in these respects will remain unchallenged; it rests with the future entirely to show whether he will be able to fulfil for the Turkish people the desire for better things that he has kindled in them. The event has not always justified the lead that he has given the country. For many years he waved an anti-foreign standard very vigorously; today it has been lowered, if not actually furled; the impecuniousness of Turkey provided an early corrective. A more dangerous doctrine—because more gradual in its effects and provocative of evil that cannot easily be undone—is the President's campaign against religion. Obsessed by certain features of Islam that he regards as handicaps to a modern State, he would seem to be intent on uprooting the Muslim religion from Turkish everyday life. In so doing he runs the risk of abolishing a salutary discipline from the young republic. In other countries many centuries of Christianity have produced a civilisation which can be carried on by its own momentum without consciously renewing its vitality from religious forces. If Turkey were to become as deliberately free-thinking as the Ghazi schemes for her to be, it would be difficult to see on what her future rulers would hope to build up a strong State. The Muslim religion has been responsible for the military prowess which first made the Turks a world factor; they lack, for instance, every one of the characteristics which have helped the Japanese into their present position. As a soldier, no doubt, the Ghazi looks to impose a discipline which will be more physical than moral; but in so doing he will inevitably furnish his critics with a wider range for their attacks. In these days a country needs all the intellect that it can muster among its citizens, not necessarily for Government posts, but to be used and developed in its midst. By requiring that every Turk see eye to eye with him or go into exile, Mustapha Kemal Pasha imposes a heavy handicap on the country's development.

The Near and Middle East*

From Our Own Correspondents.



Cairo, October 15.

Sarwat Pasha's Visit.

Sarwat Pasha, who left last Sunday, must indeed feel very satisfied with his flying visit to Egypt. It synchronised with the deliberations of the Wafd in regard to its future policy and the selection of successors to the posts left vacant by the death of Zaghloul Pasha; and covered a period which was generally regarded as pregnant with serious possibilities for Egypt in general and the Coalition in particular. But not only have the feared eventualities not materialised, but, if one may judge by the various statements issued by the parties and in general the attitude of their members towards each other and particularly towards Sarwat Pasha himself and the question of conversations in London, the Coalition also would appear to have become further cemented. Certainly among the section of the Wafd which has come to be termed the Extreme Left there have so far been distinct signs of a more rational outlook and of greater restraint.

Both Sarwat Pasha and Nahas Pasha are to be congratulated on the result. The only fly in the ointment is the growing impression that an anti-Palace campaign is being worked up, if not by the Coalition as a whole, at any rate by the Wafd side thereof. This would be in the highest degree regrettable. It may be that at times the Palace may take action to which the Wafd thinks it is entitled to object on constitutional grounds. But public criticism in this direction should be reserved for really important matters and every little incident should not be seized upon for complaint, since, apart from the attack losing thereby its force, the impression of a persistent policy of pinpricks is unfortunately given.

At the present juncture this tendency is more than ever undesirable. There is indeed so much internal and external business to be done—business that is of vital importance to the country socially, economically and politically—that complete unity between the various elements that make up the nation is essential—unity between Palace and people and unity between parties, and anything that conduces to friction or tension is dead against the interests of the country, since it means that the national energies are being used up on what one may call unproductive objects instead of in directions promoting the national welfare. One can only hope that the impression very recent developments have given will prove to have been erroneous.

Accession Day Celebrations.

King Fuád's Accession Day was celebrated in Cairo by a tea-party given in the Ezbekieh Gardens by the Governor, Mahmoud Pasha Sidky, and by a tea-party at the Antoniadis Gardens in Alexandria at which Gaafar Wali Pasha represented Sarwat Pasha, followed by a banquet in the evening at the San Stefano Casino given by Hussein Pasha Sabri, Governor of Alexandria. The

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

display of fireworks, with which the banquet ended at the Casino was particularly brilliant, far superior in quality to those of previous years, which themselves were good. All three entertainments went off without a hitch in spite of the great campaign of opposition waged by the Wafd on the ground that the country was in mourning, and the awkward situation, which might have arisen out of the threat of the Wafdist Deputies and Senators to decline to attend, was skilfully avoided by no invitations being issued to any of the members of either House.

The Fleet in Alexandria.

Another section of the Mediterranean Fleet is at present paying a visit to Alexandria. This time it is the battleship Valiant, and the submarine-depot ship Cyclops and six submarines. As usual the British community has done its utmost to make the stay of the officers and men enjoyable, and on Tuesday evening a dinner and dance were given at the San Stefano Casino, which proved more than usually successful. Capt. Carrington and his senior officers were also the guests of the Cabinet at the Accession Day tea-party at Alexandria.

Two thoughts struck one, as one drove to and from the Accession Day tea-party. The first was in regard to the wonderful fertility of the Egyptian soil. For some distance the road to the Antoniadis Gardens has always been bounded on either side, by water, to the left the Mahmudia Canal and to the right the Hadra Lake. To-day there is water only on the left. On the right is a wide extent of cultivation partly market gardens, partly banana plantations, here waving maize, there lusciously green clover—the whole a remarkable transformation, which only two years' work of draining the lake has achieved. The scheme at its inception aroused a certain amount of opposition and adverse criticism, but the result has fully justified the undertaking and afforded yet another illustration of what a useful addition to Egypt's cultivable area could be made by the draining of the lake areas around Alexandria.

The other thought was conjured up by the picture presented by the Antoniadis Garden, a delightful park with mansion presented to the Municipality by a Greek millionaire some few years ago and now used for official functions such as the one held there last Sunday afternoon. Here in all privacy the head of the Government was entertaining an official party of guests. How different from what would happen on a similar occasion in Cairo, where every official entertainment of any importance has to be given either in the Ezbekieh Gardens or one of the hotels, where the guests have to run the gauntlet of crowds of spectators and their every movement is watched and commented upon by curious onlookers, many of whom behave as if they were at some wild beast show!

Egypt has spent so much on her representation abroad, that she can surely afford to devote a sum of money to provide the head of her Government with an official residence, where he can not only transact State business but also give the entertainments which have become inseparable from the Premiership. Egypt owes it to herself that the touch of "public show" hitherto characterising all such functions should disappear completely and that the official entertainments organised by her Government should take place amid something of the same privacy and dignified surroundings as frame those given by her King.

THE PERSIA SOCIETY.

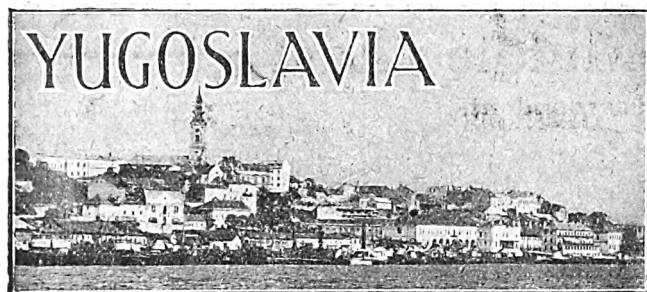
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Belgrade, October 21.

The Government and the Prophets.

Despite the general conviction that the present Government could not possibly hold together much longer, it is still in existence even after the first meetings of the Skupstina, at which indeed it secured a very considerable measure of success, notwithstanding the fierce attacks of the Opposition. It is true that new difficulties are arising and that, while less is heard of the differences between the Premier, M. Voukitchevitch, and the Radicals, attention is now centred on the difficulties of the Democrat Ministers with the leader of their party, Dr. Davidovitch.

During the debates on the report of the Verification Committee, M. Nastas Petrovitch, who was recently expelled from the Radical Club because of his uncompromising attacks on the Government, M. S. Pribitchevitch, and M. S. Raditch—three of the finest speakers in the country—made very powerful attacks on the Government's method of conducting the elections. They maintained that there had been many abuses of power by the local authorities, who had helped the Government candidates and hindered those of the Opposition at every point. Nevertheless, the report of the Committee verifying 299 mandates, referring others to a Commission of Inquiry, and annulling that of M. M. Voukitchevitch, the son of the Premier, on the grounds that he was not 30 years old as the law demands, was accepted.

During the first normal sitting the permanent officers of the Skupstina were elected. The Government candidate for the Presidency was Dr. Ninko Peritch. The Opposition very cunningly put up M. P. Markovitch, a well-known Democrat, hoping thereby to split the Coalition. It was, therefore, a real and almost unexpected success for the Government when Dr. Peritch was elected by 188 votes to 100—eleven papers being unmarked. Nevertheless, the figures show that a few Democrats voted against the Government candidate, and this indication of a readiness to split in the Democrat ranks was further emphasised by the sudden opening of a breach between Dr. Davidovitch and the Democrat Ministers at a meeting of the Democrat Club when the former declared that he could no longer accept responsibility for his party's supporting the Coalition Government and, therefore, resigned from all his positions in the Club and in the party. These resignations have not been accepted. Instead, a resolution of full confidence in Dr. Davidovitch was passed unanimously, and so the struggle between the Democrat Ministers and Dr. Davidovitch remains undecided. It seems possible that the Democrat Party will split, and it is now believed that in that case the Muslim party will remain with the Radicals. This would mean that, if the Democrat Ministers could win over only twenty members, the Coalition would still have a majority even if Dr. Davidovitch and his friends left it.

Bulgaria and Yugoslavia.

While the Belgrade Government accepts the promises of the Bulgarian Government as satisfactory and is awaiting their fulfilment, the Press here is paying great attention to the debates in the Sobranie and to the discordance between the Government's professions and events in Sofia and on the frontier. The debates in the Sobranie brought out the fact that, while willing to support the Government in all steps making for peace with Yugoslavia, the Agrarian Party believed that the declaration of martial

law in the frontier districts would only be used by the Government further to repress their political opponents in those districts. Recent reports from Zayetchar, where an attack was made last week on the military arsenal, state that peasant refugees from Bulgaria maintain that the *komitajis* are in full control in the frontier provinces and exercise an unbearable pressure on the peasants, whom they rob, beat and imprison as they wish. Two days ago three employees of the Yugoslav Legation in Sofia and two Yugoslav journalists were attacked in a café in Central Sofia and their King and country were publicly insulted without any intervention by the police, whose help had been solicited. These are ugly signs and there are rumours that the Sofia Government is by no means safe, and that there is grave discontent throughout the whole country; this, together with the internal crisis in Yugoslavia and suggestions of joint action between the Bulgarian *komitajis* and the Albanian *katchaks*, does not make the outlook any brighter.

NOTES OF THE WEEK

(Continued from page 515.)

was particularly unjust in that Jews were the chief contributors to the revenues of the Municipality. In the end the Moslems and Christians combined against the Jews. Now it is obvious, from this small instance, what would happen if Palestine were granted full self-government. Nevertheless, the granting of local self-government was a wise step. It is difficult to conceive of two more effective ways of teaching Arab and Jew to understand and respect each other than by the implied step of co-education and by local elected councils.

Afghanistan and Angola.

No two countries in the Middle East have such an identity of interests as Afghanistan and Turkey. The *rapprochement* between these two Sunni lands has every appearance of sincerity and longevity; for very largely their external and internal problems are the same. It is easy to believe, indeed, that the progressive section of Afghanistan looks up to Kemalist Turkey with feelings of something like worship, and it is the most natural event, therefore, that the Amir Amanullah should announce his intention of visiting Angola, the font of inspiration for Westernising Islam, after his forthcoming visit to London and Paris. Both in his intention of gaining at once the confidence and respect of the West and of unifying his country on modern lines, the Amir is at one with the Ghazi; and, it may be added, he is at one with him in regard to the proximity of and feelings towards Russia. It may be that a Triple Entente, or Muslim bloc, of Turkey, Persia, and Afghanistan, is something of a myth, but it certainly will not be the fault of the first and last countries if the conception is not realised. Between the progress of Turkey and that of Afghanistan there is, of course, no comparison; yet slowly and surely the Amir's country is being drawn, or, perhaps, pushed by him, into the general stream of Westernisation. And if in these strange waters Turkey be not drowned, shall Afghanistan fear to follow?

"THE MOSLEM WORLD."

The October issue of this excellent quarterly is devoted mainly to missionary problems in the Near East. First comes an informative article by Dr. Zwemer upon "Islam in South Eastern Europe," then a translation of one of the chapters of Professor Louis Massignou's indispensable "Annuaire du Monde Musulman," on "Islam in the United Soviet Socialist Republics." Other articles which will be found of particular interest are on "Recent Tendencies in Turkish Education," "Among the Turks in Cyprus," and "German Missions in the Balkans." The permanent features—the book reviews, the extracts from other journals, and the survey of periodicals, are done with their usual discrimination and ability.

BORDER BRIGANDS.*

By F. S. C.

Like my forefathers, I live on a Border, a Border among mountains. Beautiful Mountains. And I wish I had the gift of the old Ballad Makers; for I would sing the Tales of our Border—grim tales, glad tales, and tales which begin in one vein and end in another. As it is, I have to make shift with prose, for which I crave the kind indulgence of an eventual reader.

Whatever the ethics of a frontier—and nowadays there are many quite respectable people who will have nothing to say to frontiers of any sort—its great essential is that it should be guarded. And this is useful for the purposes of romance, for the guards of the other side come in handy as villains of the piece in ours. The present tale, however, keeps strictly to our side of the tangle of rust-blackened barbed wire—a “left-over” from the War—which indicates our new frontier. Likewise, as some would say, a “left-over” from the War.

To begin, then, a party of young people—two girls and a boy, to be precise—set out on a summer's day to go mountaineering among the peaks of our Border. They left the village station in the valley about sundown and then followed the derelict War transport road that winds upward through the forest to the head of a wind-swept pass, which is a favourite starting-point for the real heights. There are two Alpine Huts beside this Road; but because the night was warm and funds were low, the party decided to patronise neither, but to bivouac in the wood instead. Wise to the wilderness, they soon had a discreet camp fire going, ate their bit of supper, and then lay down beside the glowing branches, talking quietly among themselves about the news of the hills—mountaineering exploits, vicissitudes, accidents.

The forest was dark and warm and still.

Two shadowy forms loomed up between the trees. No greeting. No warning. Two strange men stepped into the little circle of light. Big men. *Brigands*—what else? (Every decent soul gives you “hail” or “God lives,” or passes you the time of day as soon as he is aware of you.) The girls were scared into immobility, but the boy sprang forward, with ice-pick on guard. The next thing his horror-stricken companions saw was two gleaming bayonets levelled at his body and behind the bayonets two huge and swarthy ruffians in ill-fitting, but recognisable uniforms. “What are you doing here? What are you?” came the questions in the uncouth speech of the wild and far-off South. No brigands, after all, but recruits from the South on outpost duty. Well, there is not overmuch difference between a South countryman and a brigand, anyhow—at least that is what we think in the North. “We are tourists,” replied the lad. The strangers looked at one another. “Tourists? What are tourists?” “People who go up the mountains.” “Go up the mountains? Why?” “For pleasure.” “For pleasure? Ever heard of such a thing? No, my boys. Smugglers, that's what you are, common smugglers. What have you got in those big packs of yours?” “Our food and wraps. You can look if you like,” explained the taller of the two girls. If the boy's answer had puzzled the soldiers, it was now their turn to be genuinely startled. This willowy youth with the blue eyes and wavy yellow hair was not a youth, but a maiden; and so was, apparently—for all his short and scout shirt—the third member of the party.

“Where we come from decent folk don't go rambling about the mountains for fun. And our women don't wear breeches—not much. You come down to the village with us, and we'll soon settle what you are.”

Now the village was a long way down, and the journey back there would mean the loss of a day. The girls solemnly protested that they were too tired to walk so far, and the boy continued to protest their harmlessness.

Certainly there was nothing suspicious in their packs. Only wraps and a lot of weird oddments.

The soldiers hesitated. In spite of their fierce looks and southern speech they were not brutes. But they were badly bewildered. That morning they had arrived from their own wild Borderland in this part of the country, which, Heaven knows, looks wild enough for anything. The first job they had been told off to do was to “patrol this Road and let no suspicious characters pass.” These people whom they had come upon in the wood were certainly most uncommon. . . . Going up the mountains for fun, forsooth. . . . No respectable people frequented the mountains. They were the refuge, nay, the regular address of robbers and raiding bands. The latter, of course, always hailed from “the other side.”

“Don't take us down to the village,” pleaded the lad again. “Take us up to the Alpine Hut instead, if you like. There is sure to be somebody there who will know us and explain.”

A Hut in this dark and lonely forest along this derelict Road? A likely story! “What sort of Hut?” asked the soldiers, suspiciously.

“Why, the Alpine Hut at the head of the Pass!” What unconverted savages were these, never to have heard of Alpine Huts, and apparently quite unacquainted with the locality they were set to guard. . . . Supposing. . . . supposing they were not really soldiers, but brigands after all, with stolen uniforms and arms? What a nightmare!

Meantime the strangers had conferred. “Where is your Hut?” Straight up the Road. And it is not far.” The boy made as if to start.

“Easy there, brother,” called out one of the men, and a bayonet barred the way. “There's nothing up there but the frontier, and you're not going to take us across. We're not so green as all that.” (*Green?* Was it possible to be greener?) “I know. But the Hut is on our side. You'll see. We are really too tired to go back to the village. Do take us up to the Hut. We ought to reach it in little more than a quarter of an hour. A nice house with food and drink.”

The men pondered. “Sort of an inn?” they asked. The young folk nodded. Perhaps they were speaking the truth. Certainly the boy who was a girl and had blue eyes did not look evil, and they did look very young and very tired. They themselves would not dream of looking for houses in the forest, but everything was possible in a land where people went up the mountains for pleasure and girls wore men's clothes. They had their orders, of course; but their orders did not forbid them to investigate mysteries on their beat. “We'll give it a chance,” they decided. “Lead the way.”

They set off, the mountaineers first. Behind them the two armed men. And if the young people did not feel the actual prick of the bayonets, they knew nevertheless that the points were not far off. A nasty feeling, especially



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* The North-West frontier, of Yugoslavia.

when you partly guess that the man behind the bayonet is badly scared himself and may get out of hand at any moment.

On and on through misty darkness. No sound about them but their own steps and the scrunching of pebbles under hob-nailed boots. A cold breath came from over the Pass. The trees grew sparse and stunted. A few ruinous huts and earthworks hove in sight, but never the sign of a house. And still the road wound on and on. . . .

"You have lied," said the soldiers grimly. "There is no house here, and you are leading us astray. You will be shot." (They would have to be firm with those weird youngsters.) "Right about and back!"

"Shoot me, by all means," said the boy (the great thing was to keep calm), "if there is no House within five minutes, or, at the most, ten." He sat down by the roadside; so did the girls, exhibiting all the most heart-wringing symptoms of weariness they could think of.

(Little hussies! There's many a boy mountaineer on these hills whom they can outpace and outstay.)

But the men were getting worried. Even if there was a house up there, what sort of house would it be? A hovel in the wilderness, a haunt of smugglers and broken men from both sides of the Border. In that case . . . the boy was probably their scout, and the pretty girl—yes, Blue Eyes was a girl, right enough—perhaps a decoy, and the other one looked as if she might, at a pinch, be handy enough with knife or pistol. (As a matter of fact, she is a Girl Guide, and handy with most tools.) Truly, adventures were not slow in coming to them in these great mountains of the North. But they were brave men. They would also be unafraid. A thousand years of keeping Turks at bay puts the fighting tradition in a man's blood. Even against odds. Heroes of the South, were they scared by a nest of north-country Brigands?

"Well then. Five minutes, or ten. And then we shall see."

Another hairpin bend. (Never knew the road had so many.) And another. Another . . . another . . . and lo, a light twinkling between the last lone trees, and the bulk of a building looming upon a knoll straight ahead. Beyond, like a ghostly sheet, a wide snowfield swept down to the edge of the moorland. Beyond that, the great crags leaned towards each other like the wings of a folding door.

"There's the House."

The soldiers took council.

"You three sit here," they commanded. One of them stayed by the road with the youngsters, evidently regarding them as a kind of hostage. And by the way he held his rifle it was clear that he was prepared to use it at a moment's notice. His comrade moved cautiously and stealthily towards the Hut, as if stalking big game! Whatever he found in that house, he would at least have the element of surprise on his side. And he could bluff a bit. He crept up to the door. Softly he pushed it open. . . .

A clean and cosy kitchen, crowded with people. Two sonsie wenches bustled about the range, and a fine mixed smell of red pepper stew, pickled cabbage, coffee and mulled wine proclaimed that they were bustling to some purpose. Round the table sat rough-looking individuals in disreputable clothes. Curiously small steel picks (by the way, his prisoners had them too) hung on the wall, and great knapsacks were piled on the bench against the wall and overflowed on to the floor. In the midst of this group, and evidently on the best of good terms with them, were a couple of unmistakable policemen, spruce and well-groomed, fair-complexioned sons of the North, carbines and all! When they caught sight of the soldier they simply bade him welcome, as if all this topsy-turvydom were the properest thing in the world. . . .

They understood his speech and grasped the situation. The other soldier and the mountaineers were collected and there was a great comparing of notes. "Tourists? Of course they are. And you'll have to get used to them, if you mean to stay here; because on week-ends and holidays the countryside crawls with them." Truly, it was a strange world and a new.

That night there was homeric jollity in the Hut. The newcomers to the country were stood drinks. The smoked sausages and pickled cabbage of those parts were delicious! Completely reassured, and mollified under the influence of good mulled wine (oh, rare mulled wine that our hutkeepers know how to prepare) they became confidential and explained to their late captives that on *their* frontier in the wild and far-off South, when you met a stranger it was a case of "shoot, or you will get shot," and a man went about with his life in his hand on a lone hillside.

Next day they parted, the best of friends.

They were fated to meet once more. Months had passed; the Pass was deep in snow, and the derelict Road with its even gradient a delight to the ski-running community. The two soldiers from the South had been enrolled in the Alpine ski corps. They knew all about tourists and mountaineers now. Mad perhaps, but decent, and liberal with sugar and cigarettes in return for a little hospitality at the guardhouse (it was really a shepherd's cot, assigned to them for the time being). They had hobnobbed with crack climbers, and with soldiers from beyond the frontier; they were vastly superior to the two innocent savages set to patrol the Road one summer's day so long ago.

Down that same Road they careered on their skis—legs wide apart, in what they believed to be a graceful and effective "ploughing" manoeuvre. Round the bend and up the Road towards them plugged a young ski-runner in the usual blue uniform. A smile of recognition flitted over his face, and then, oh, there was no mistaking those Blue Eyes and the wave of fair hair escaping from under the peaked cap. How jolly she looked in that get-up, and how could anyone take her for a smuggler or a bandit? Not they, at any rate. They waved their sticks in greeting and replied to her smile with the broadest of grins. But the slope is pretty steep just there. In a moment they had lurched past and each lost the other from view.

This tale was told me by Blue Eyes, as we bivouacked one dark night under a leaning rock beside a tiny fire of dwarf pine, while the rain pattered on the stones outside and the mists rolled up from the valley.



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KING FAISAL IN LONDON.

King Faisal of Iraq arrived in London on October 20 from Paris. He travelled from Dover in company with Jaafar Pasha, Prime Minister, Raouf Beg Chadarchi, Minister of Justice, Muzahim Bey Pachachi, Iraq Diplomatic Agent in London, Rustam Bey Haidar (Private Secretary) and Major Tahsin Bey al Qadri.

His Majesty was met at Victoria Station by Major-General Sir John Hanbury-Williams, Marshal of the Diplomatic Corps, representing the King, and there were also present Mr. J. B. Monck, representing the Secretary of State for Foreign Affairs, Lieutenant-Colonel de Satgé, representing the Secretary of State for the Colonies, Sir John Higgins, late Commanding the Imperial Forces in Iraq, representing the Air Ministry, Sir John Shuckburgh (Colonial Office), Sir Henry Dobbs, High Commissioner for Iraq, Sir Elly Kadoorie, and Mr. L. Kadoorie.

King Faisal, who is the guest of the British Government, proceeded in a Royal carriage to the Hyde Park Hotel, where he is staying during his sojourn in London.

It is of interest to note that during his stay in Paris, King Faisal received a visit from King Fuad of Egypt.

On the morning of October 21 King Faisal had a conference of nearly an hour with Sir Henry Dobbs, High Commissioner for Iraq. His Majesty also received Sir Hugh Bell, who presented King Faisal with a specially prepared edition, in green and gold, of the "Letters" of his daughter, Gertrude Bell. The two volumes are bound in the skin of an antelope shot by Miss Bell during her memorable visit to Hayil in 1914. Mr. Bourdillon, Councillor for the High Commissioner at Baghdad, also called upon the King; and among other callers were Sir Austen Chamberlain, Mr. Ormsby-Gore, Lord Allenby, Sir Henry MacMahon, and Sir Herbert Samuel.

The Amir Ghazi, King Faisal's eldest son, came up from Harrow on October 21 to greet his father.

On October 23 the King and his Prime Minister, Jaafar Pasha, were entertained at Luncheon by Mr. Ormsby-Gore. Preliminary conversations began on October 24, and the actual negotiations started on October 25.

It is expected that an opportunity, which has not occurred previously owing to the King's absence from London during former visits by King Faisal, will shortly be provided for the King of Iraq to be received by King George, who is due to return to London at the end of this week.

ANGLICAN AND EASTERN CHURCHES ASSOCIATION.

At a meeting of the Anglican and Eastern Churches Association, presided over by the Bishop of London, at Sion College, on October 12, the following resolution was moved from the Chair and carried unanimously:—

"That the Anglican and Eastern Churches Association desires to draw public attention to the persistent oppression of religion in Russia by the Soviet Government as evidenced by the retention of Article 121 of its Criminal Code whereby the religious instruction of minors under 18 years of age is penalised as a criminal offence worthy of six months' hard labour; and by the continued imprisonment or internment in Siberia or elsewhere of Bishops and Clergy of the Russian Church.

"The Association further expresses its warm admiration for the fidelity of the Russian clergy and laity to their Faith under cruel persecution and harsh repression and urges all English Christians to render them every moral and material support in their power."

THE ANGLO-ROUMANIAN SOCIETY.

An urgent appeal is made to the English public for funds and books to promote the aims of this Society for the development of Anglo-Roumanian intellectual and social relations.

It is proposed to continue lectures (in English Literature and History), to publish Roumanian handbooks on these subjects, and to form an English circulating library, which is greatly needed in view of the increasing number of English-speaking Roumanians.

Funds and books sent to Messrs. Watson and Youell (London: 1, Leadenhall Street, E.C.3) will be gratefully acknowledged and forwarded to Bucharest.

THE INDIA SOCIETY.

The India Society, which was founded in 1910 to promote the study and appreciation of Indian Art, first became known through its fine publication on the Ajanta Caves in 1915. It has since continued to publish annually a volume on some subject connected with Indian art or literature, and has sought to excel also in the style of production of the books issued with its imprint. Further, the Society has been issuing during the past few years an illustrated journal, which now appears in an enlarged form and is entitled "Indian Art and Letters."

The Society is now publishing what appears to be its most ambitious undertaking: "The Bagh Caves of Gwalior." Copies from these beautiful frescoes were exhibited at the British Museum last year, and were greatly admired. This new volume will include reproductions in colour, together with plates illustrating the architecture, and an authoritative Letter Press by Sir John Marshall, Dr. Ph. Vogel, Mr. E. B. Havell and others. Mr. Laurence Binyon has written a preface.

Owing to heavy rain, part of Scutari, in Albania, has been 3 ft. under water.

According to news from the Balkan frontier a Roumanian frontier guard last week shot a young Hungarian locksmith on Hungarian territory.

The Caspian fisheries treaty between Persia and the Soviet Government has been ratified by the Persian Majlis, which has also passed the new Customs tariff.

As a measure of economy the Greek cruisers Averoff, Kilkis, and Lemnos will be formed into a reserve squadron. Four Greek destroyers will be constituted into a training squadron for exercise in enclosed waters.

The Transjordan Government is arranging to lend £20,000 in all to assist victims of the recent earthquake. No one loan will exceed £200, on which interest will be seven per cent., and the capital is repayable after ten years.

The death occurred in London on October 21, at the age of 58, of Lieutenant-Colonel Ronald Macdonald Laurie, D.S.O., late Commander of the 2nd East Anglian Brigade, R.F.A. (T.). Educated at Eton and Christ Church, Oxford, he served throughout the War in France, Egypt, and Palestine, and was awarded, in addition to the D.S.O., the Order of the Nile.

The death occurred last week at his residence at Auchenfrore, Nairn, of Major-General the Hon. Sir Frederick Gordon, K.C.B. He served in the Egyptian Expedition of 1882 and was present at the Battle of Tel-el-Kebir. Appointed adjutant in 1883, he took part in the Sudan Campaign of 1884 and fought at Teb and Tamai, as well as in the South African War. Twice mentioned in dispatches for services in France and Belgium, and twice while G.O.C. on the Macedonian front, he was created C.B. in 1914 and K.C.B. in 1917. He also received the Order of the Crown of Roumania and the Serbian Order of the White Eagle.

Prince Mehmed Seyf-Eddin, a son of Sultan Abdul-Aziz, of Turkey, died on October 19 at Nice. Prince Seyf-Eddin, a brother of Youssuf-Izzedin, the Heir-Apparent who committed suicide in 1916, and of Abdul-Mejid, the last Caliph of Turkey, who was deported by the Kemalist Government, was fourth in the order of succession to the throne of Turkey. He was expelled from Turkish dominions along with other scions of the House of Osman by order of the National Assembly in 1924. He had since been living in retirement in Nice. Prince Seyf-Eddin was born in 1874, and is survived by three sons and a daughter.

In connexion with the Navarino Centenary the Greek President handed to General Sir Alfred Codrington, for King George's acceptance, a gold medal bearing the portrait of the three Admirals who commanded the victorious Allied fleet at the battle of Navarino. The Athenian commemoration of the centenary began on October 23 with a meeting at the University at which Professor Volonakes delivered an oration on the battle of Navarino in the presence of the President and British and French representatives.

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THE WAHHABIS AND THE HIJAZ.

"The Administration of the Hijaz under the Wahhabis" was the title of a lecture which Mr. H. St. John Philby delivered before the Central Asian Society on October 19 at the Royal United Service Institution. Lord Allenby was in the Chair.

The lecturer began by stating that he had nothing very new to say. He devoted some attention to a recapitulation of events in Arabia from the end of the War to the present day. Owing to the misbehaviour of ex-King Husain in the deserts of Arabia war was in danger of becoming serious between the Wahhabis and the Hashimite King. The lecturer was sent out, in 1919, to stop Ibn Saoud from advancing on Mecca. At that time Lawrence imagined that (under the direction of Lawrence) the Hashimites would be more than a match for the Wahhabis. The lecturer took the opposite view. He mentioned, further, that all along he had fought against the policy of the Arab Bureau, and foresaw events as early as 1918. After the War, he said, "Arabia was left alone with great benefit to herself, for the whole of the fantastic structure designed by the Arab Bureau and the British Government to be reared on Sharifian foundations collapsed hopelessly in the course of construction, leaving only the two annexes of Iraq and Transjordan which are still buttressed and held up by British money and force."

Mr. Philby then dealt with the British pledges to the Arabs that they should be free and independent after the conclusion of hostilities. Yet the Arabs of Iraq and Syria (by far the most advanced and most intellectual of all the Arabs in the world) were accounted unfit to govern themselves. Whether they were so unfit might be judged by an examination of the administration of the Hijaz. Arabia proper, he said, had been left to govern itself, and had done so. "There was more than mere imagination behind the dreams of a great Arab empire fostered during the War by the Arab Bureau, Lord Kitchener, and other authorities," the lecturer said; and he went on:—"It was a real possibility—I make bold to say it is a real possibility still. But the British Government, persevering with the shattered remnants of its original policy, stands in the way of the realisation of such an ideal. Slowly and surely, however, faith in the possibility of Arab regeneration under the auspices of the Sharifian family is weakening and the real struggle of the future—a struggle of brains and sentiments not of arms—will be between British Imperialism and Arab nationalism drawing its inspiration from the Wahhabi King of the Dual Monarchy of Arabia. Ultimately Arab Nationalism will win the day because the common sense of Great Britain will sooner or later but inevitably realise that a strong and friendly Arabia is an asset of greater value to our Imperial communications than the multiplying of precarious routes across the desert."

Mr. Philby then briefly recounted the recent progress of the Wahhabis. The Sharifian régime, created by Great Britain in 1916, collapsed in 1925, when Ibn Saoud became ruler of the Hijaz. On January 8, 1926 he was proclaimed King in the great mosque at Mecca, and about a year later during a visit to Central Arabia was proclaimed King of Najd and its dependencies. His status has been formally recognised by all the great Powers interested in Arabia except Italy. Here the lecturer paid a very handsome tribute to Sir Gilbert Clayton who recently negotiated the Treaty of Jidda.

This Treaty, said Mr. Philby, was an event of the gravest import. Arabia after many centuries of neglect had suddenly woken up; and it was realising two things, first that it had a mission in the universe, and secondly that in the circumstances of the modern world it could not only not carry out that mission but would not continue to exist without substantial modification of its character. Arabia realised that it had to change its skin—not its heart. Hence Arabia, though cherishing independence as a natural right, was by no means going to kick against the pricks. King Ibn Saoud in fact in-

tended to adopt the industrial products of the West in so far as they were not harmful. As illustration of this, the lecturer mentioned that the Wahhabis welcomed the motor car but vetoed the kinema. He proceeded to deny the charge that the Wahhabi movement was dangerous and reactionary. What of the Sharifian reactionaryism which the Wahhabis supplanted? There were misconceptions upon the nature of the bigotry of the Wahhabis. Anything which the Quran forbade was forbidden; but outside that limit there was much freedom. In the Hijaz both liquor (for Europeans) and tobacco were obtainable.

Mr. Philby then compared the present administration of the Hijaz with that of the Husain régime. Ibn Saoud set himself from the first to rule for the benefit of pilgrims. He disposed of the opposition of the Harb Badawin by sending his Ikhwan out against them. The Harb came in to make submission, but said: "From time immemorial the pilgrims passing our country have paid us tribute and we have always been able to enforce this right whether against the Turks or the Sharifians. We bow to you as our lord and master, but this is our right and we would rather have our noses cut off than surrender it." "Take that man away," was Ibn Saoud's reply, "and cut off his nose." The Wahhabi leader's method was that of combining justice (as he conceived it) with effectiveness, rather than mercy with possible ineffectiveness. The result was that life and property in the Hijaz were now absolutely secure.

The lecturer then dealt with the pilgrimage, and with the extraordinary hardships endured by the pilgrims. One of his suggestions was that pilgrim ships coming up the Red Sea might be spared the extra examination on Kamaran Island, for there were adequate quarantine arrangements at Jidda. He concluded by claiming that, if King Ibn Saoud were granted another ten or fifteen years of life, the Wahhabi régime would prove to be a permanent one, because the Arabia of to-day was not the Arabia of the patriarchal age nor of yesterday. Nor was Arabia the Arabia of British popular imagination. This was instanced by the fact that neither in Lawrence's "Revolt in the Desert" nor in Gertrude Bell's "Letters," though purporting to be about Arabia, was there any but the briefest mention of the man and the country about whom he had been lecturing.

In the subsequent discussion Sir Percy Cox referred to the lecturer's version of Great Britain's War and post-War relations with Arabia. This was so high controversial he said, that he could hardly keep his seat when he heard it! For himself, he was glad to think that from very early days he had recognised the integrity and greatness of Ibn Saoud, but it was a mistake to think that, after Ibn Saoud's stalemate battle with Ibn Rashid early in the War, the Wahhabis could have been of as great service to Great Britain as were the Sharifians. Ibn Saoud was invited by the British to co-operate with them against the Turks in Mesopotamia, but after the battle of Jarrab he was unable to do so. Nevertheless, Sir Percy Cox paid a most striking testimony to the fine character of the present ruler of the Hijaz. This Arab King's statesmanship, he said, was quite remarkable; not once had he been guilty of a mistake.

Mr. H. E. Wortham asked whether it was not a fact that the Wahhabi movement was not a movement which ran counter to the whole tendency of Islam, from Cairo to Kabul. That tendency was towards secularization, and for his part he failed to see how a movement based upon a literal interpretation of the Quran could ever take the supreme place in the Islamic world. He also wondered whether the *Pax Britannica*, which was being maintained in Iraq and Transjordan, and which the lecturer had said inhibited the complete realisation of a Great Arab Empire, had not something to do with the success of King Ibn Saoud. The former Wahhabi ebullition was eventually quelled by another Muslim Power, Egypt; and he thought it quite possible, especially in view of present Egyptian sentiments towards the Wahhabis, that the same thing might, were it not for the presence of Great Britain in the Middle East, recur.

THE CENTENARY OF NAVARINO.

In commemoration of the centenary of the Battle of Navarino a dinner was given on Thursday, October 20, at the Savoy Hotel, in London, under the auspices of the Greek Legation and of the Anglo-Hellenic League. Among the 370 guests present were a number whose ancestors had taken part in the Battle of Navarino. Earl Beauchamp, Chairman of the League, presided, and was supported by Monsieur D. Caclamanos, the Greek Minister in London. The long dining tables were decorated with flowers, alternately depicting the colours of the two countries, and linked with streamers of the two sets of colours.

In proposing the toast of "Navarino Day," the Chairman said that they were met to celebrate the decisive event which established the independence of Greece.

It was a great landmark in the sequence of events recognising the importance of nationalism against oppressive suzerains. Such victories as that of Navarino—victories for freedom and nationality—reminded them of the futility of international leagues based on old illiberal lines; they renewed for them to-day hopes of the League of Nations, of which freedom and democracy, the equality of nations and the protection of minorities were the ideals and the basis of the brotherhood of nations.

The policy of Great Britain was nothing to be proud of after the Battle of Navarino: it was weak and vacillating. But in spite of all that Greece had, at that time all the elements for a successful rising. The idealism which took Byron to Greece lit the torch of romanticism in Europe and gave to all the peoples in Europe the idea that there was something better than the old system of oppression which was then in existence. Greece once more pointed the way to nations struggling to be free. It was not only of the actual Battle of Navarino that they were thinking that night. They were thinking of the debt to Greece for the instinct which she had given us for beauty and knowledge. They all owed Greece a debt which could never be repaid, because it increased as every year went by. There had not been any great upheaval of thought in the world in which the ideal of Greece had not had a leading part. They felt that, great as Greece has been in the past, she can be equally great in the future. The ideals she had given to the world were pregnant to-day; they will be pregnant in the future as well. The ideals such as Greece had given them never die, and may be prolific to-day. They might be useful in the modern problems which confront this country and, indeed, the whole of Europe.

The Greek Minister proposed the toast of "The Memory of Admiral Sir Edward Codrington, and his fellow-combatants at Navarino." He said that

he was proud and honoured to be the interpreter of the Greek people on the occasion of the commemoration of a battle which had the widest influence on the destinies not only of Greece but of all the peoples of South-Eastern Europe, and had led to their definite emancipation. The response that had been received to the invitations to that function proved sufficiently that the Battle of Navarino was no longer remembered in this country as an "untoward event," but as an eventful occurrence in the history of England and in the annals of liberty and civilisation in general. In laying that afternoon, on behalf of the Greek Government and the Greek people, a wreath of laurels on the tomb of George Canning in Westminster Abbey, he thought that, in spite of the hatred and jealousy of Metternich, it was that statesman who composed the best epitaph for Canning in saying, "The Ministry of Canning has marked an era in the history of England and Europe."

He was convinced that had Byron deserted the Hellenic cause in February, 1824, there would have been no Navarino, and the whole history of South-Eastern Europe would have been different. It was no exaggeration to say that the light which flashed from Navarino had illuminated the horizon of the whole world and had stirred up the love of freedom and justice inherent in all hearts. It would not be just to say that the British Admiral pushed his love of independence on that day, in October, 1827, so far as to violate his instructions, but he took it upon himself to interpret his instructions according to his own conscience, and the lofty ideal of the British Navy was repeated in his famous signal when warned by the Egyptian admiral not to enter the port, "I am entering ports to give, not to receive, orders." To such a man he wished to pay his homage on behalf of his compatriots not only in this country, but in all parts of the world.

Vice-Admiral Sir Ernle Chatfield, responding for the British Navy, said that the battle of Navarino was famous and interesting from the fact that it was fought to enforce peace. They might almost say that it represented a League of Nations battle. He gave an interesting account of the Battle, which he had been able to visualise during a visit three years ago to the Bay of Pylos (Navarino).

Colonel G. R. Codrington, a great-grandson of Admiral Codrington, who also replied, said that his father, Lieutenant-General Sir Alfred Codrington, who was representing the British Government at the Navarino celebrations in Greece, had sailed into Navarino Bay in one of His Majesty's ships just as his grandfather had sailed into the bay 100 years ago, and thus had fulfilled the ambition of his life.

Dean Inge, in giving the toast of "Poetry and Freedom," recalled

the fact that when the Spartans applied for a leader they were given Tyrtaeus, a lame poet. A hundred years ago Greeks were again fighting for their existence, and the West sent them a lame poet. It was the fashion to depreciate Lord Byron's poetry in these days, but whatever he sang about Greece rang true. He gave his heart to Greece, he gave his life for Greece, and the Greeks ever since had honoured his memory and, he was glad to say, had extended their good will to the nation which either sent him or, perhaps he ought to say, chucked him out. But it was not Byron who saved Greece, it was not even the valour of her sons which saved Greece, it was the ancient literature of Greece, which so moved the hearts of the civilised nations of the world that they could not, — would not, suffer the inheritors of these traditions and the speakers of that language to be crushed by barbarians. As they all knew, ancient Greece was not all in Europe; a great part of it was in Asia. It was to them, as it was to him, a matter of shame and grief that in our time those lands, which for 3,000 years had, through all vicissitudes, remained Greek, had been handed over to ruin and devastation, and it was his earnest hope that the great literature of Greece, the literature of liberation, might in our time achieve once more a signal triumph in urging and shaming the civilised world to restore the remnant of Asiatic Greeks to their ancestral homes, so that in the seven cities to which St. John wrote his letter the Cross of Christ might again glitter over their churches, and St. Paul's words might once more be heard in their streets.

Lady Crosfield proposed the toast of "The Guests and Descendants of Combatants at Navarino" and Judge C. E. Dyer, whose grandfather had been Secretary to Admiral Codrington on the flagship Asia, responded.

Among the guests present were:—

Lord and Lady Aberconway, Lady Beauchamp, Mme. Al. Benachi, Lieut.-Col. Hon. Clive and Mrs. Bigham, Mr. and Mrs. Tatton Bower, the Dowager Lady Boyle, Sir Edward and Lady Boyle, Sir Harry and Lady Brittain, Lady Brooks, Admiral Sir Henry Harvey Bruce, Lord and Lady Burnham, Vice-Admiral Sir Ernle and Lady Chatfield, Sir Arthur and Lady Crosfield, Sir Edward and Lady Crowe, Sir S. Dannreuther, Sir F. Dicksee, P.R.A., Rear-Admiral Barry E. Domville, Judge E. C. Dyer, K.C., Mr. N. Eumorfopoulos, Sir Gregory and Lady Foster, Sir James and Lady Frazer, Professor Ernest A. Gardner, Mr. and Mrs. Stephen Gaselee, Sir George and Lady Higgins, the Archbishop of Thyatira, the Bishop of Guildford, Dean Inge, Sir Roderick and Lady Jones, Vice-Admiral W. A. H. Kelly, Commander J. M. and Mrs. Kenworthy, M.P., Sir Frederic and Lady Kenyon, Commander O. Locker-Lampson, Professor F. H. Marshall, Countess Martinengo-Cesaresco, Sir Frederic and Lady Maurice, Lady Meiklejohn, Sir John Murray, Lieut.-Col. John Murray, Lady Helen Murray, Mr. Lancelot Oliphant, the Dean of Westminster, Mr. T. P. O'Connor, M.P., Mr. P. J. Pybus, Major-General Sir Frederick and Lady Robb, Sir Herbert and Lady Samuel, Sir John and Lady Shelley Rolls, Prof. and Mrs. R. W. Seton-Watson, Sir John Stavridi, Rear-Admiral and Mrs. Aubrey Smith, the Dowager Lady Swaythling, Major-General Sir Frederick and Lady Sykes, Major H. V. Temperley, Professor G. M. Trevelyan, Admiral Sir Reginald and Lady Tupper, Professor and Mrs. P. N. Ure, Mr. and Mrs. A. J. B. Wace, and Vice-Admiral Sir Richard and Lady Webb.

During a "musical interval" between the toasts, Miss Margaret Baird recited "The Isles of Greece" and "Admirals All"; and a number of choruses from Shelley's "Hellas," set to music by W. C. Selle, were sung by a Ladies' Choir. The conductor was M. P. J. Petridis, who had come from Paris for the purpose. The proceedings terminated with the singing of the Greek National Anthem (Mr. Rudyard Kipling's English version) and "God Save the King."

The Navarino Exhibition.

The exhibition in commemoration of the Battle of Navarino and the Greek War of Independence, to which reference was made in our last issue, was formally opened at the Greek Legation at 51, Upper Brook Street, on October 20 by Lord Burnham in the presence of the Greek Minister, the Staff of the Legation, Mrs. E. Lambrinudi (daughter of Admiral Koundouriotis, President of the Greek Republic), the Archbishop of Thyateira, the Archimandrite of the Greek Church, many descendants of those who fought in the Greek War of Independence, and representatives of the Anglo-Hellenic League. After Lord Burnham's speech the Greek Minister decorated the flag flown by Admiral Codrington at the Battle of Navarino in H.M.S. Asia with the Greek War Cross (First Class) by order of the President of the Greek Republic. The flag had been lent by Lt.-General Sir Alfred Codrington.

The exhibition was arranged by Mrs. E. Lambrinudi, Madame J. Romanos, wife of the Secretary of the Greek Legation, and the Misses Stavridi. Mr. C. Hourmouzios was responsible for the catalogue, and the following helped by lending exhibits and in other ways:—

Sir Alfred Codrington, Earl Spencer, the Earl of Lichfield, Sir John Murray, Mme. Alexandre E. Benachi, Lieut.-Col. Charles P. Gordon, Mr. Richard Edgumbe, Mrs. Demain Saunders, Lady Brooks, Dr. L. W. Bathurst, Mr. Richard King, Mrs. Leonard Wyburd, Mrs. R. Houghton, Mr. H. Talbot, Lord Ernle, Mr. P. F. Higgins, Miss E. Miller, the Rev. E. Austin Ommaney, Mr. Leonard Bower, Mrs. Urban H. Broughton, Mr. A. M. Gray, Mrs. Ethel Boteler, Commander F. B. Fellowes, M. Renè Puaux (Paris), Mr. O. Butler Fellowes, Captain H. Parker, Judge C. E. Dyer, Mr. Evans, Mme. Jean Romanos, Mrs. P. Dracoulis, Mr. A. G. H. Macpherson, Dr. Cawadias, Mrs. W. P. La Touche, Lady Fellowes, Major-General Sir Frederick Robb, Mrs. Swinton Holland, Mr. Frank Burton, Mr. Francis W. Gray, Mr. Charles Henderson, Lady Meiklejohn, Lady Crosfield, Mrs. Stella Fetherston-Dilke, the Greek Minister, M. C. Papalukas (Athens), Mr. Ph. Argenti, and Miss M. M. Sudell.

During the afternoon of October 20, Monsieur Caclamanos, the Greek Minister, placed a large laurel wreath, tied with blue and white ribbon, at the foot of the memorial tablet to Admiral Sir Edward Codrington in the crypt of St. Paul's Cathedral. On the wreath was the inscription, "From the Greek Nation to the Immortal Memory of Admiral Sir Edward Codrington, October 20, 1827-October 20, 1927." The Greek Minister also placed a wreath on the grave of George Canning in Westminster Abbey, "in memory of his generous help and sympathy in their struggle for freedom."

Book Review

WARREN HASTINGS.

"WARREN HASTINGS' LETTERS TO SIR JOHN MACPHERSON."
Edited by H. Dodwell. (London: Faber and Gwyer. 15s.)

Mr. Dodwell was fortunate in securing this correspondence for publication, and we may well count ourselves fortunate that the editing of it has fallen into the hands of one who has made the study of this period his own. We must, in fairness, add that the publishers have contributed largely to the pleasure we have had in reading

this book.

There is something touching in the affectionate trust which the great man had and retained for one so much his inferior in every way. Macpherson was in Madras with Hastings and it was there that the friendship began. Later he was appointed to the Bengal Council, where the two friends were colleagues. On Hastings' departure Macpherson succeeded him, and we know how soon and emphatically the change made itself manifest. With that, however, we are not here concerned. Macpherson clearly was, as shown explicitly in his own few letters and implicitly in Hastings' replies, a shrewd pawky Scot with an intense interest in the welfare of "Number One." He obviously had considerable gifts and charm, but opportunism is a bad vice and it was this quality that led to the old affection dying out. To do him justice, he appears to have been continually anxious that his friend should take the same interest in obtaining advantages for himself, and Hastings' persistent neglect of worldly advantages for himself and concentration on doing what was right and wise in public matters seem to have caused him much uneasiness and distress. "I want no Honour," Hastings writes. "Let me leave These Provinces uncumbered, and be allowed a peaceful Retirement at Home. I aim at no more."

Against the background of Macpherson, the splendid qualities of Hastings shine all the more brightly. And the fact that these are familiar letters and not the official documents with which we have hitherto had to be so largely content makes the picture of the writer's true greatness all the more clear. Letter XXI, written to Macpherson on getting the news of his officious and silly interference from Madras, with Lord Macartney and Sir Edward Hughes, in the negotiations for peace with the Peishwa, is likely to be quoted in every future book on the great man. Its sustained high tone of dignity, wisdom and true statesmanship and the entire absence from it of all personal reproach are very remarkable. It is, unfortunately, far too long to allow of its being quoted here. But we may quote one little piece of self-revelation which deals with his friend's opportunism:—

On every point of this Kind I have but One Answer, and I recommend it to you not only for my own Sake as the present Rule of your Conduct, but as a fixed principle to form into a Habit for your own, against the Time when you may fill the place which I now hold, and with Advantages which I want. Deliberate well; resolve with Decision, and completely, not by Halves; But when your Resolution is once formed, and in Execution, never admit a Thought of withdrawing it; but persist in it, even though in itself it should be wrong, if not ruinously wrong.

Here is another glimpse of his thoughts:—

The Evidence against Rumbold is strong enough to convict twelve Felons, such as are Felons of vulgar size, but he will surmount it all. There is not Virtue in England for the punishment of wealthy Villainy.

The book contains a beautiful collotype reproduction of Reynolds' portrait of Hastings and also of a portrait of Macpherson by an unknown artist which goes far to explain the personal charm which so closely attached his great Chief to him.

C. S-W.

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BOOKS RECEIVED.

"The Mediterranean and its Problems." By Major E. W. Polson Newman. Foreword by Major-General Lord Edward Gleichen. K.C.V.O., C.B., C.M.G. D.S.O. Illustrated. (London: A. M. Philpot, Ltd. 15s. net.)

"The History of Nourjahad." By Mrs. Frances Sheridan. With 4 illustrations in colour by Mabel R. Peacock. (London: Elkin, Mathews and Marrot, Ltd. 8s. 6d. net.)

"Rulers of the Indian Ocean." By Admiral G. A. Ballard, C.B. (London: Messrs. Duckworth and Co. 21s. net.)

"The Life and Letters of C. F. Moberly Bell." By E. H. C. Moberly Bell. (London: The Richards Press, Ltd. 15s. net.)

"Recollections of a Russian Diplomat." By A. Savinsky. (London: Messrs. Hutchinson and Co., Ltd. 21s. net.)

"The Opium Question with Special Reference to Persia." By A. R. Neligan. (London: Messrs. John Bale, Sons and Danielsson, Ltd. 5s. net.)

"The Assassins." By Sir Henry Sharp (Oliver Ainsworth). (London: Messrs. Faber and Gwyer. 7s. 6d. net.)

PERSONAL AND GENERAL

TO-DAY

October 27, 1927 (New Style).

October 14, 1927 (Old Style).

Jumada I, 1, 1346 A.H., of the Muslim Calendar.

Marcheshvan 1, 5688, of the Jewish Calendar.

Sir Basil Zaharoff left the Carlton Hotel last week for Paris.

The Hon. Anne Tufton will leave England on October 29 for India.

Mr. and Mrs. Rudyard Kipling last week arrived at the Hôtel Meurice, Paris, from Vichy.

The Maharaja of Kapurthala left London on October 20 to join the s.s. Ranchi at Marseilles for Bombay.

Mr. F. C. La Fontaine has arrived in Cairo to take up his position as representative of the Federation of British Industries in the Near East.

The Maharaja of Rajpipla, accompanied by his suite and staff, left the Savoy Hotel on October 20 on his return to India.

Sir John Risley, Legal Adviser to the Colonial Office, and Lady Risley arrived in London on October 19 from Rio de Janeiro, in the Arandora.

M. Achard, President of the French Consular Court in Alexandria, has been appointed French Consul in Jerusalem. He has been succeeded by M. Tomasini.

M. A. Papadaki, Greek Consul-General in Cairo, has been transferred to the Ministry of Foreign Affairs in Athens. The Vice-Consul, M. B. Lappas, is acting as Consul-General in his place.

Rev. A. Field arrived in Egypt on October 15 to take up the post of Assistant Chaplain at St. Mary's Pro-Cathedral, Kasr-el-Djubara, in the place of the Rev. R. A. Down, who has returned to England.

Major-General Sir James and Lady Stewart, who are on their way to Aden, left London on October 20 for Marseilles to join the s.s. Ranchi. Sir Gordon and Lady Fraser, Sir Philip and Lady Buckland, and Sir Joseph Kay sailed in the same vessel for India.

Lt.-Colonel A. C. Parker will lecture to the Central Asian Society on November 2, at 5 p.m., on "Sinai." The lecture, at which Lord Allenby will preside, and which will be illustrated with lantern slides, is to be given in the Royal Society's Rooms, Burlington House, Piccadilly W.

Mian Sir Fazl-i-Hussain gave a dinner in Westminster on October 21, when the guests included:—The Maharaja of Burdwan, Dame Edith Lytton, Sir Michael O'Dwyer, Sir William Vincent, Dr. R. P. Paranjpye, Sir John and Lady Maynard, Mr. Harold Cox, Mr. J. B. Hobman, Sir Thomas and Lady Arnold, Sir Israel and Lady Gollancz, Sir Louis Kershaw, Mr. and Mrs. S. N. Mallik, Captain Malhotra, Sir Reginald and Lady Mant, Count John de Salis, Captain E. N. Bennett, Dr. Shafaat Ahmad Khan,

Mr. and Mrs. Wathen, Major D. Grantham Pole, Mrs. Sethi, Mr. and Mrs. W. D. Croft, Mr. Ernest Gollancz, Mr. F. H. Brown, Mr. and Mrs. Ramchandra, Mr. Zafulla Khan, Mrs. Haridas, Mr. Ghulam Jelani Sawal, Dr. A. M. Shah, Mrs. Hyams, Mr. S. D. Paracha and Mr. Z. A. Rahim.

NEWS IN BRIEF.

The Pact of Non-Aggression between Persia and the Soviet, which was signed in Moscow on October 1, was ratified unanimously on October 20 by the Majlis.

King Boris of Bulgaria, who has been undergoing treatment in a sanatorium at Breslau, is reported to have left there last week completely recovered in health.

The Navarino Centenary Exhibition is open to the public at the Greek Legation, 51, Upper Brook Street, daily, except Sundays, from 11 till 5 up till November 11.

It is stated from Angora that the King of Afghanistan has decided to pay a visit to the President of the Turkish Republic in the Turkish capital on the way back from his forthcoming visit to Europe.

The Turkish Court at Sultan Ahmed in Stamboul gave judgment on October 17 of *non lieu* in the case of the persons accused of having broken the law by gambling at Yildiz Kiosk, which has again been opened.

The Turkish authorities have closed the head quarters and five branches in Constantinople of the "Workers' Organisation." No reasons have been given for this action, but the police have visited the buildings belonging to this Organisation and seized all the papers there.

Colonel Sir John Lane Harrington, K.C.M.G., K.C.V.O., C.B., of the Turf Club, Piccadilly, W., and of Brunswick Terrace, Hove, for many years British Minister at the Court of Abyssinia, who died on September 8, aged 62, left estate of the gross value of £3,766, with net personalty £736.

A Bucharest message on October 19 stated that two bodies were washed up on the Black Sea coast, near Constantza. An inquiry established the fact that the bodies were those of two German tourists, Johann Martin and Heinrich Boesler, who were attempting to make a trip round the world in a small rubber canoe. It is supposed that they were caught by storms on the open sea.

Where to stay in the East

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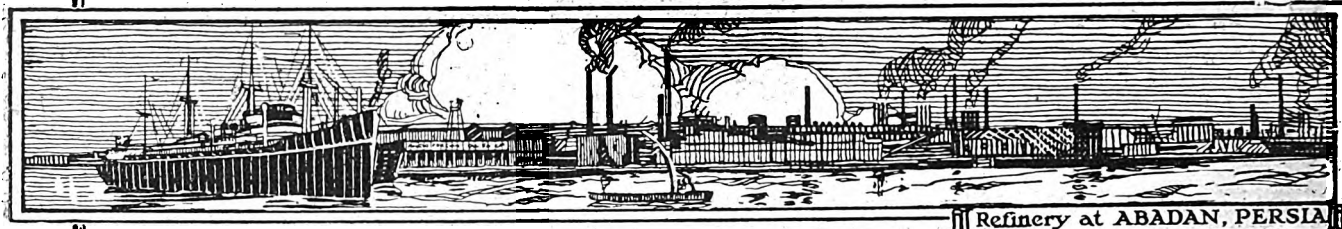
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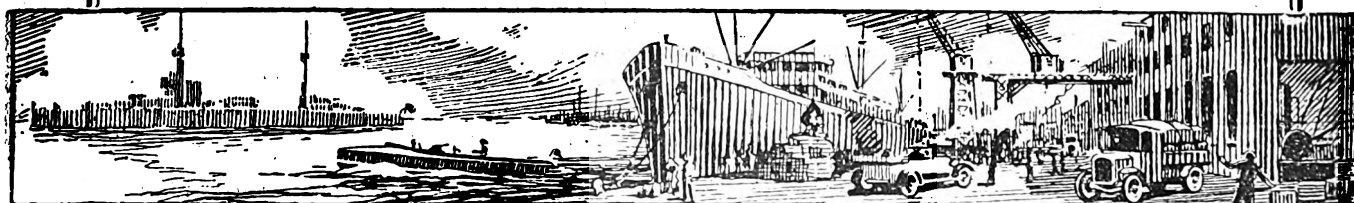
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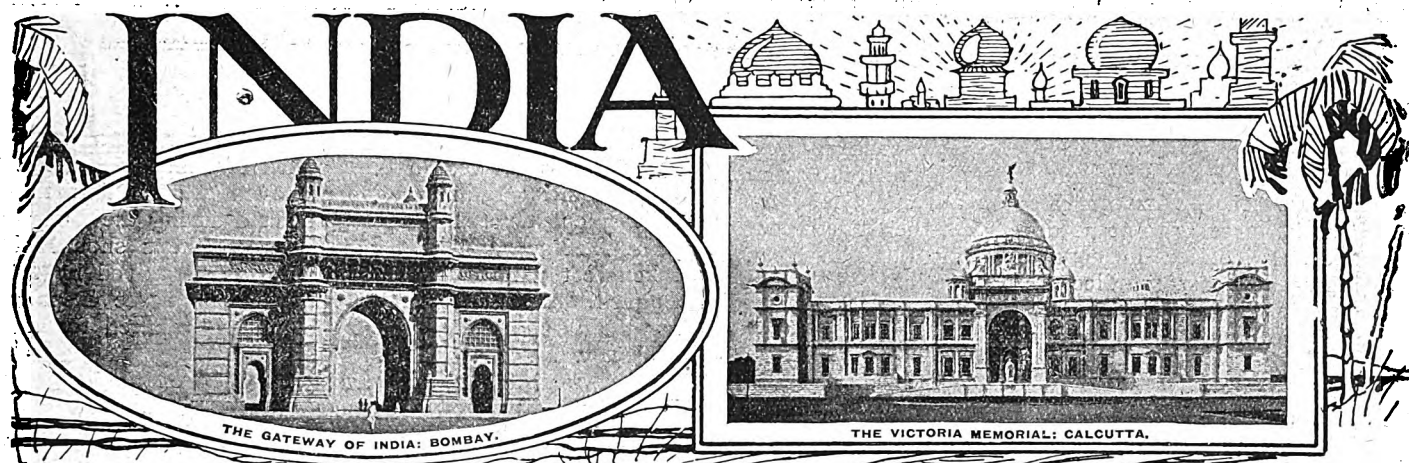
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WORKMEN'S COMPENSATION IN INDIA.

The development during recent years of the manufacturing, mining, and other industries of India has necessitated the introduction of legislation for the protection of the workers. Factories and Mines Regulation Acts have been in operation in India for a long time. But until quite lately there has been no need for anything much in the way of other protective enactments. Now, however, there are several such in force, and their working is being watched with interest by all concerned with Indian industries. One of the most important of them is the Workmen's Compensation Act, which came into force on July 1, 1924. Workmen's compensation is admittedly a difficult subject in all industrial countries, and India is no exception. Of necessity the Indian law had to be based largely on the principle laid down in the statutes in operation elsewhere. To frame it was consequently no easy matter, in view of the fact that Indian industrial conditions differ widely from those prevailing in most other parts of the world. Furthermore, Compensation Acts are numerous, for during the past fifty years or so they have been adopted by almost all European countries, as well as by most of the States of the American Union, the principal British Dominions, the leading South American republics and Japan. The Government of India attacked the problem by first making a thorough and comprehensive examination of its main features. They then consulted the Local Governments, and public opinion generally; and, after examining the numerous recommendations and criticisms thus obtained, they drafted a Bill, which they introduced in the Legislative Assembly in September, 1922. By order of the Assembly the Bill was circulated to the Local Governments and to the public and, after considerable criticism and discussion, it was passed in a somewhat amended form in the following March.

The Act has now been in operation for more than three years, and not long ago the Government of India expressed their belief that in its main features it is well adapted to meet the need that it was created to satisfy. This view was confirmed last month by a statement which was made in Calcutta by an official who is largely responsible for the working of the Act in Bengal, namely, the Workmen's Compensation Commissioner for that province. Before going further, it is useful to consider what the legal position of the Indian workman was before the Act was passed. In a large class of cases he could not recover damages by suit from his employer for injuries sustained in the course of his employment. He was in about the same position as the English workman was in before the Employers' Liability Act of 1880 and the Workmen's Compensation Act of 1906 were passed by Parliament. His claim for damages had to be brought under the English common law, according to which an employer is liable to his servant only for injuries caused by his—the employer's—negligence. Unless he could prove negligence on the part of his employer, the workman had no legal claim to compensation. And it was a good defence

for the employer to show that the workman had contributed to the accident by negligence on his own part. By the new Act these disabilities have been removed, just as they were removed in England by the two statutes mentioned above.

A few of the leading features of the Act may be briefly indicated here. One of them is that periodical payments of compensation are not provided for except in cases of temporary incapacity. For death, or for permanent disablement, a lump sum is paid. And this is calculated, not on the workman's actual monthly wages, but on round figures of assumed wages. The method of calculation is prescribed by the Act, and a table of assumed wages to be used in the calculation is given in a Schedule. Following the American practice, the Act gives also a schedule of injuries in respect of each of which a percentage of loss of earning capacity is stated. For instance, the percentage is 70 per cent. for the loss of the right arm above, or at, the elbow, and so on.

The Bengal Commissioner makes a point of the fact that the provisions of the Indian Act are not vague and indefinite, but are clear and exact. India legislated somewhat late in the day, and had an accumulation of foreign experience at her disposal. The way in which the difficult matter of misconduct is dealt with is a case in point. The Indian Act has no such vague expression as "serious and wilful misconduct," which appears in the English Act. On the contrary, it distinctly specifies three forms of misconduct which nullify a claim for compensation if the accident is directly attributable to any one of them. They are: (i) being under the influence of drink or drugs; (ii) wilful disobedience of a rule or order expressly made for the safety of the workmen; and (iii) wilful removal, or disregard of, any safety device. The settlement of disputes arising under the Indian Act is vested in a special officer styled a Commissioner, who is appointed by the Local Government for such local area as it may define. The jurisdiction of the Civil Courts is barred in so far as regards any question which, under the provisions of the Act, is to be dealt with by the Commissioner. But an appeal lies to the High Court against certain orders of the Commissioner, and these are prescribed in the Act.

It is not going too far to say that the distinguishing feature of the Indian Act is the precision of its language. It is less advanced in respect of many of its provisions than are the corresponding Acts of the more highly developed industrial nations. For India is in a backward stage of industrial development, and does not therefore need highly complicated industrial laws. But it is easier to administer than, for example, the English Act; and what is strange is that so far it has not created much litigation. For example, during the past year as many as three thousand accidents occurred in Bengal. But the number of applications for compensation did not exceed sixty, in addition to agreements to be registered and deposits for fatal accidents. This is satisfactory, and it is doubtless due in large measure to the Act being so framed as to reduce disputable points to a minimum. As has been

already stated, wages are calculated on assumed figures; and loss of earning capacity is likewise defined. Then again, disputes concerning dependency are avoided, as the right to compensation depends solely on proof of the necessary relationship. These features of the Act all make for smooth working and for the reduction of disputable points, which are obviously great advantages. On the whole there seems to be no doubt that the Government of India are justified in congratulating themselves on a successful and useful piece of legislation. When they framed it they did not blindly follow the provisions of the Acts in force in Great Britain. They took advantage of the knowledge and experience acquired by other countries also, and on this broader basis they drafted a measure which is proving itself to be suitable to Indian industrial conditions.

CURRENT TOPICS.

A Bold Step.

The Indian Central Legislature has passed, with important amendments, the Government Bill making it a criminal offence for writers or speakers to insult the religious beliefs of any class of the people. There has been a good deal of more or less acrimonious discussion in India on the subject; and this is not, perhaps, surprising, as such legislation is, to say the least of it, unusual. The Indian criminal law is, as is of course well-known, embodied in the Indian Penal Code and the Code of Criminal Procedure. The object of the new legislation will be clearly understood from the following section which, by the new Act, will be inserted in the Penal Code:

"Whoever with the deliberate and malicious intention of outraging the religious feelings of any class of His Majesty's subjects by words either spoken or written or by visible representations, insults or attempts to insult the religions or the religious beliefs of that class shall be punished with imprisonment of either description for a term which may extend to two years, or with fine, or with both."

It is not difficult to see the probability of strife in the future when this new section is put into operation. Religious beliefs are held with fanatic tenacity in India, and a very mild remark might easily be construed into an insult, or an attempt at insult by a religious zealot. The necessity to prove deliberate and malicious intention will be admittedly a safeguard to some extent. And these words were inserted with that object by the Select Committee of the Legislative Assembly which reported on the Bill. But even so there would still seem to be a risk of trouble. Indeed criticism in India has gone so far that one of the Anglo-Indian newspapers has suggested that the Local Governments, by whom prosecutions have to be set in motion, should forget the new section altogether and proceed under the existing provisions of the law. At the same time it cannot be denied that the object which the Government of India have in view in introducing the legislation is admirable. They are very rightly trying to exercise more control than they can exercise at present over those writers and speakers who are constantly doing their best to stir up strife between the various communities. With this object, everybody who cares for the welfare of India must be in sympathy. For obviously the present condition of the country is such that any person who, with deliberate and malicious intention, insults the religious beliefs of any class of the people deserves severe punishment. But the point is whether the remedy may not prove to be an irritant instead of a cure. All who are well acquainted with India know how promptly the Indian who thinks that he has a grievance against anybody will invoke the aid of the criminal courts against such person if it is in any way possible to do so. It is not, therefore, altogether unreasonable to fear that attempts will be made by religious fanatics to set the new law in motion against

perfectly honest expressions of opinion on religious questions.

Communications with Burma.

The question of connecting Burma and India by a railway was revived in the Council of State last month. A non-official Indian member moved a resolution that railway construction should be started during the Budget year 1928-29, and that the necessary steps should be taken forthwith. His resolution was negatived by the Council, after the Secretary in the Commerce Department had pointed out that the money required for the project was not available.

It is remarkable that transport between India and Burma should still be restricted to the sea. For, however efficient the steamer service may be, the advantage of a rail connection cannot be gainsaid. This was vividly brought home to everybody during the War, when the German cruiser Emden made the Bay of Bengal unsafe for some time for shipping, and thus cut off Burma from India. According to the figures quoted by the Government representative in the Council it would seem that a railway on what is known as the coast-line route would cost no less than Rs. 10 crores. On the other hand, the mover of the resolution claimed that, if the railway went along the Hukawng valley, the cost would not be in excess of Rs. 5 crores. This route was surveyed by the Government of India in 1919, and it is said to be the easier, although its difficulties are, no doubt, considerable. Whether either route would prove to be remunerative remains to be seen. But here again the mover of the resolution seems to have claimed that the probabilities were in favour of his route.

There is such great and pressing need for new railway construction in other parts of India that some time will, no doubt, elapse before the Burma project can be undertaken. But, according to what the Commerce Secretary told the Council, the Government of India intend to go on with it, when they can provide the necessary funds.

Another proposal for improving communications with India was made by Burma some little time ago. The telegraph lines are land lines, and they are liable to interruption during the heavy weather which prevails in the monsoon months of the year. These interruptions cause delays in the transmission of telegrams between Burma and India, and also, of course, between Burma and other parts of the world. As a remedial measure it was suggested that the land lines should be supplemented by a sea cable between Calcutta, or Madras and Rangoon. This project would also be costly, and its realisation is, therefore, likely to be delayed, although it would admittedly improve the telegraph service.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, October 6.

Durga and Lakshmi Pujas.

The Governor of Bengal arrived in Calcutta, on his return from his consultations with the Viceroy, on September 30, and after a busy day left for Darjeeling that night. The next day's newspapers had a word or two in them about the Bengal Ministry, but since then there has been nothing, as if it had been agreed that we should all put the subject out of our minds until after the holidays. The word or two in Saturday's newspapers were to no very great effect. Sir Stanley Jackson, it was said, was believed to have consulted the Viceroy, and in certain political circles it was confidently asserted that a Ministry of four had been definitely decided upon. We shall soon see. All that remained for decision, some even stated, was the final selection of the two additional Ministers. Some see an unreality in the whole business, and say that until a Kristodas Pal or an Asutosh Mookerjee has arisen to show what could be done by a

man of great capacity in charge of one of the transferred departments, there will be new Ministries to form at short intervals, the fight each time being very much a fight for broken egg-shells. That may be unduly pessimistic, but yet worth a thought. The late Sir Surendranath Banerjee told the writer only two or three months before he died, that is, some time after his laying down of his portfolio, that the then Governor of Bengal, Lord Lytton, being on a visit to him in his house by the river-side at Barrackpore, said that Sir Surendranath should consider himself fortunate to be out of the turmoil. It was no place, was Lord Lytton's view, for any man who wanted to work.

Except for a fracas at Kali Temple on Tuesday, and it was a small affair and soon over, the holy days have been celebrated peacefully, and everything points to a continuance of peaceful conditions. The affair at the Kali Temple was not communal, but arose among the worshippers themselves, and was over some question of the charge for admission.

Public Health in Bengal.

An acute student of the times might well be of the opinion that the most important news of the week under review was the report in Friday's newspapers of the words addressed to the students of Calcutta by Dr. C. A. Bentley at the Albert Hall on the subject of "Public Health and the Duties of Students." Those who have listened to Dr. Bentley in private, as the writer many a time has, know both how enthusiastic he is himself and how thorough and painstaking his researches have been into the hidden connexions between the diet of the Bengalis and the endemic diseases of the Province. Give Dr. Bentley the right backing from above, and as long as Sir Stanley Jackson is the Governor he is assured of that backing, and sufficient support from below, and a veritable transformation would be effected in Bengal, and that within a comparatively short time. A decade might show a new world in the Province.

"Bad health," said Dr. Bentley to the students, "is the cause rather than the result of lack of prosperity, and improved health precedes prosperity. Thus we are justified in assuming that the low standard of health of the people of Bengal is the prime cause or the poverty of the country, and that the first step towards promoting the general welfare of the people must be the improvement of the public health."

Dr. Bentley then gave statistics of infant and child mortality, and the expectation of life in Bengal. The last is only twenty-three years, which is about two and a half times less than in America. It sounds impossible, but so Dr. Bentley shows it to be. The average life-expectation of a child born in America is over fifty years. Theoretically, all the children born in Bengal in any one year would all be dead in twenty-four years, while the children born in America in the same year would all still be alive, and have more than half their lives to live. What a difference!

Dr. Bentley then passed to the subject of diet, saying, "A little inquiry will show that many of the people in Bengal to-day are attempting to exist on a dietary of a kind that is absolutely unable to sustain them in health.

Undoubtedly this is one of the main reasons why ten per cent. of the infants that are born are so weak that they cannot survive even a month. Everyone knows that the main food of the people of Bengal is rice. Now rice is a most valuable food when taken in conjunction with other materials. But rice by itself is not capable of sustaining a man in health. Moreover rice may be and very often is seriously damaged as a food by its mode of preparation and cooking. It is essential that a man's food should contain a due proportion of vitamins, otherwise the consequences to health are bound to be very serious indeed. Vitamins are concerned with life—life in the food and life in the person or animal that consumes it. If the food you take is dead, how can you expect to draw life from it? Yet at the present moment millions of people in Bengal are attempting to sustain life on dead food—dead rice, dead flour, and other dead products. Moreover they are doing this quite unnecessarily, because it is within the power of the vast majority to obtain the living food they need to supplement their present dietary at the cost of a little knowledge and a little exertion."

That is where the students have a part to play. They must acquire the knowledge, and spread it. One grain of rice or of wheat contains a husk and a germ, the germ that, if planted, will grow into a new shoot with an ear. But if you, when removing the husk, to get a white food, pleasing to the eye, remove the germ also, which you are almost certain to do, all you have left is "dead" matter. The secret is somewhere there.

Bengal-Nagpur Railway Strike Threat.

We closed the mail last week with the threat of a strike of the work-shop men of the Bengal-Nagpur Railway at Khargpur hanging over us; for Thursday's news was that at a meeting the day before, attended by over 12,000 workers, a resolution was passed deciding upon the declaration of a strike, if the Railway Administration did not immediately withdraw the discharge notices, or agree to set up a committee of inquiry, and the Loco Superintendent of the work-shops had issued the following circular:

"In all cases in which notices have been received from the staff, or notices issued to the staff, the notices must stand good. There cannot be any cancellation or withdrawal of the notices. I am prepared to consider any exceptional case put before me."

There was promise of an immediate conflict there. But the next day brought the news that there was little chance of a general strike at any rate before the *Pujas*. As for the employees of the other departments, who were being canvassed to support the workshop men, it was stated that the majority of them resented the idea of a strike, while none of them wanted one before they received their wages for September, which it was said were not to be paid until after the holidays. It was announced that the Company had made all possible arrangements to maintain normal passenger services, and one doubts whether any persons revised their holiday goings-away because of the fear of a strike.

Country Cousins.

There being many tens of thousands of people in the Bengal villages, chiefly of the poorer classes, who have never seen the sights of Calcutta, the Eastern Bengal

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Railway, thinking also of popularising railway travelling and of their revenue, are going to run a *Kali puja* special. The *Kali puja* is celebrated on October 24 and 25. The train is to have accommodation for seven hundred passengers, and as two half-fares are to be counted as one passenger, and as the villagers will not leave their children at home, the train may be expected to carry well on to a thousand souls. The train is to leave Rajbari in the afternoon of October 23, and to stop at three other stations to pick up excursionists. The Presidents of the four Union Boards have been asked to pick out the right people, namely those who have never been to Calcutta. It is intended that as much of Calcutta should be seen by the village folk as time will permit, and the Calcutta Tramways Company is co-operating. It promises to be an enjoyable excursion for the men and women and children.

Here and There.

This week sees the end of another long career, Sir James Donald's, who is retiring after over thirty years in India, and most of them spent in Bengal. Sir James, an Aberdeen man, entered the Indian Civil Service as long ago as 1895. He has seen many changes. He now holds the post, or did yesterday, of Member of the Governor's Executive Council, higher than which, unless he is given the governorship of a Province, a man cannot rise. Good rest to him.

The building next to what was the Calcutta office, in its last years, of the Alliance Bank of Simla is in course of demolition, leaving only two of the old buildings in that street, Council House Street, still standing. They may be expected to follow before long.

People are still to be heard speaking of September 15 as the official date for the end of the monsoon. The writer remembers remarking to Mr. W. K. Dods, when both were members of the Council of the Asiatic Society of Bengal, that when they next met, the monsoon would be nearly over, for it would be getting on for the middle of September. Mr. Dods said, "It is to be hoped for the crops that it won't be. The monsoon should always continue into October." It is certainly doing so this year. On Sunday, which was the 2nd, in the centre of the city we had five inches of rain, with lightning to blind one and plenty of thunder, and there has been some rain every day since. So that is well. The cold weather cannot be now far off, and meanwhile the rain keeps things fairly cool. It has been as little nasty a September and beginning of October as I can remember.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, October 7.

October Rainfall.

During the past week we have been experiencing a monsoon in little, for the Observatory has registered something like five inches of rain in as many days. Although historical records indicate that Bombay seldom experiences a rainless October, the general impression is that the monsoon expends itself at the end of September, and that this indicates the preliminary warming up before the winter (if we can call it by that name) sets in. So far, however, the weather has, on the whole, been wonderfully bearable, and, if the rain should continue to keep it so until November sets in, we shall have little to grumble at.

The University Bill.

One of the principal items on the agenda of the Bombay Legislative Council at its present sitting has been disposed of, for the numerous amendments tabled to the University Bill have been cleared out of the way and the Bill has moved forward considerably. One particularly interesting feature was the defeat of Mr. Ginwala's effort to secure a seat for Labour interests in the Senate. Unfortunately

for him, the majority of the Council members refused to take Mr. Ginwala at his own valuation as a representative of Labour and threw out the proposal.

The Non-Brahmin Attitude.

The attitude of the Non-Brahmins in this connection hardly reflected any credit on them. Led by Mr. Jadhav, they voted against Government and for Mr. Ginwala's absurd scheme—certainly not because they really believed that it was sound, but merely to carry on a vendetta against the Education Minister. The latter has had a rather uncomfortable time, for the Non-Brahmins have taken advantage of every opportunity to make it very clear that they are no friends of his. Indeed, a motion of censure was tabled against him; but, just as there appeared to be a likelihood of a "breeze" of some intensity in the Council, the motion failed to find support and the Minister was given a slight respite. But we have not heard the end of the matter as yet.

India's Textile Mission.

A very welcome announcement is that recording the fact that a mission has been appointed to visit foreign countries with a view to investigate their potentialities as markets for Indian textile products. It indicates that neither Government nor the mill industry has lost much time in coming to an agreement on the non-contentious suggestions of the Tariff Board. The programme mapped out appears to be satisfactory, while the fact that Government has seen fit to choose the Director-General of Commercial Intelligence to represent it indicates what measure of co-operation it is prepared to offer. Mr. D. B. Meek's genius for the task that lies before the mission, and his experience as a statistician will contribute in no small measure to its success.

All Day and Night.

The recently arrived-at decision of the East India Cotton Association, to permit trading in cotton during any period in the twenty-four hours of the day, has led to considerable alarm in certain sections of the local cotton dealers. On one side it is contended that business will be thrown into chaos—and some support is forthcoming for this view in that the Association has essayed a similar step on two former occasions and finally had to revert to the restricted period. The Board of the Association, on the other hand, justifies itself by pointing to the failure of a recent test case against *Kutchha Khanda* dealers, whose activities, they contend, impose a great deal of injustice and hardship on members of the Association. Time alone can tell what the effects of this move are to be, but it looks like having a detrimental effect so far as foreign opinion of the local market goes.

Government Generosity.

That Gujarat has been treated with a generosity almost unparalleled is made clear in the supplementary demands to come up before the Legislative Council next week, which indicate that a sum in the region of one and a half crores is to be expended, or has been expended, in giving relief to the sufferers from the floods. But despite the fact that these figures are before them and that the distressed themselves express complete satisfaction with the measures already adopted, certain politicians still ask for more, and many resolutions are before the legislature for the complete remission of land revenue and other schemes which would, especially in view of the fact that crops in the affected areas have made a wonderful recovery, prove extremely unfair to the rest of the Presidency.

Turf Happenings.

Something in the nature of a surprise has been caused by an announcement that Mr. C. N. Wadi, one of our leading owners and a Steward of the Western India Turf Club intends to put up his string of horses for sale shortly after the start of the Bombay racing season in December, and that Major Malony, his trainer, is to proceed to England to look after his stable there.

Commercial Markets.

The Puja holidays in Calcutta have resulted in markets being generally dull across here. Money continues easy with the call rate at 2 per cent.; gilt-edged securities are steady with a rise in 4 per cent. New Loan as chief feature; Exchange has been dull; and both gold and silver are showing little activity with a slight decline in the latter owing to easiness in Shanghai.

DYARCHY—IN THEORY AND PRACTICE.

The discussion of the paper read by Mr. Sachchidananda Sinha on "Dyarchy in Indian Provinces: In Theory and Practice," at the opening session of the East India Association at the beginning of the month was resumed at the Caxton Hall on October 17. Sir Patrick Fagan, late Financial Commissioner in the Punjab, presided.

At the earlier session the Maharajah of Burdwan, who was until recently a member of the Executive Council of Bengal, and initiated the discussion, agreed generally with the lecturer's conclusions regarding the working of dyarchy which were, he said, practically the same as his own. At the same time he admitted that he had not, perhaps, sufficiently recognised the extent to which difficulties could be smoothed away by round-table conferences between the two halves of Government. But he pointed out that the benefit of joint consultation on reserved subjects could not be fully attained so long as Ministers were not allowed to record their votes and, therefore, felt in the position of strangers within the gate.

Personally, the speaker said, while he had always tried to uphold dyarchy as an experiment, he had never liked the system. In any revision it was particularly important that the financial arrangements should be placed on such a basis that there was no opportunity for the manifestation of commercial jealousy as between the halves of Government.

Sir Henry Wheeler, under whom Mr. Sinha served as Finance Member, pointed out at the adjourned debate that the paper in no way gave the survey of the working of the system which was promised in the introduction. To contend that dyarchy was unworkable, he said, was inconsistent with the facts, for it had worked in every province except that in Bengal and the Central Provinces it had been suspended for a time solely in consequence of non-co-operation.

Referring to his own experience, Sir Henry said that he had very seldom over-ruled his Ministers, with whom his relations had throughout been most cordial. Certainly, in Bihar and Orissa, the Governor was not the "ogre of the piece," nor were the Ministers as powerless as might be inferred from the paper. They had been able, on the contrary, both in Bengal and in Bihar and Orissa, to carry out very material changes in the important sphere of local self-government, which went far beyond what the more cautious official mind judged expedient. In many cases the result had been to confer a larger degree of responsibility and power upon the local bodies than was considered desirable in this country. Not a little part of the resentment which dyarchy had aroused in India could in his opinion be attributed to the politicians' habit of conjuring up the picture of a golden age which had existed in the past and the re-appearance of which was being prevented by the nefarious designs of the officials. The facts were that the Ministers had found in practice that it was desirable to carry on and develop the administration very much on existing lines.

Dr. R. P. Paranjpye, another member of the India Council, who was the first Minister for Education in Bombay under the reformed Constitution, said that dyarchy was certainly an improvement upon the previous form of administration. The departments had been as efficiently run by Indian Ministers as by their prede-

cessors, which went to prove that there was no need to fear the consequences of any further transfer of subjects from the reserved side. Ministers had worked under many difficulties, but it was noteworthy that when they had a majority of the Legislature behind them they could invariably carry their point on matters relating to transferred subjects, even though the Governor took a different view.

THE STATUTORY COMMISSION.—II.

BY THE HON. SIR PHIROZE SETHNA, O.B.E.

[In the second of a series of three articles on the above subject Sir Phiroze Sethna maintains that the early realisation of the ideal of responsible Government is essential to India's national progress and welfare.] The article concludes with an eloquent appeal for an agreed solution of the problem to be presented to the Statutory Commission.]

What is meant by those who assert that the system of Government in India should be suited to her genius? The underlying idea is that the national mentality of India—the product of her past national institutions, culture, traditions, thought and experiences—is such that the Indian people cannot work democratic representative institutions with efficiency and success, and that, therefore, some other form of government should be established to which they are accustomed, which is congenial to their ways of thought and habits and which, therefore, they can work efficiently and successfully. Another idea mixed up with, and influencing this, is that democratic, responsible government is a peculiarly Western institution which can never thrive and grow on any Eastern soil. The outcome of these two ideas is that the system of government supposed to be suited to the genius of India is some form of paternal, personal or autocratic government, not necessarily despotic, high-handed or arbitrary, but based on, and carrying out, not the will of the people, whatever it may be and such as it may be, but the will of the man, or the select body of men, in power. Before the changes wrought by the Great War in the ways of thinking, and the general mental outlook of the European peoples, the peculiar and distinctive Western character of democracy, of self-government, of representative and responsible institutions, was enthroned as a dogma and believed as an axiom. This claim no longer passes unchallenged; like every dogma, religious or political, it is losing its hold on all thinking men. There is now a growing opinion and feeling among the better minds of Europe that the Oriental peoples are not congenitally incapacitated for the working of parliamentary institutions, that they can acquire the art and methods of Parliamentary Government, that self-government is not a peculiarly Western, but human, institution.

But though there is now a better and wider realisation of responsible or Parliamentary Government as being a human ideal and institution, and not a peculiarly Western ideal and institution, conservatism and reaction are always there to rear their heads, and regain, if possible, their old empire. With the waning and weakening of idealism awakened and strengthened by the War, the old myth is again being trotted out that the qualities required for the working of self-government are peculiarly Western, and are not to be found among, or cannot be acquired by, the peoples of the East, that, in fact, the old notion is true that self-government or responsible government is a Western ideal and institution and not the War-bred new notion, that it is a human ideal and institution.

This, then, is the real idea of those who urge that the system of government in India should be one suited to her genius, viz., that responsible government is a peculiarly Western institution, that the people of India cannot adopt and work it without making a mess of her affairs, that some strong personal or autocratic form of government

such as prevailed in the country before the advent of the British and almost throughout her ancient history should be established. The possession of power by the people in their collectivity, which is the essence of self-government or responsible government, they view with horror; and the result of responsible government will, therefore, in their judgment, be utter chaos and confusion with consequent untold misery to all classes of people, and particularly to the masses. The reiteration of and insistence on the view that the system of government in India should be suited to her genius, is thus nothing but an attempt to make her retrace her steps, to deny her the priceless blessings and benefits of self-government and to make her revert to the old-world methods of autocratic or personal government. It is no other than the great issue between self-government and government by others.

The issue being thus clarified and set forth in its true nature, let us now examine, in the abstract, the dictum that the system of government in India should be suited to her genius. It assumes, first, that national genius is something immutable and unchangeable, like the laws of Medes and Persians (and even the laws of the Persians are now changing), and secondly, that it is either perfect or incapable of improvement and cannot assimilate anything new even if good. Now, both these assumptions are untrue. National character or genius is no doubt formed by physical environment, by the course of history, by traditions and by beliefs and institutions. (But it is capable of being modified by new experiences and fresh traditions. India has been gaining new experiences and building up fresh traditions ever since she came in contact with the West and its civilisation through Great Britain, and some of those experiences have gone so deep, and some of those traditions are so essentially modern, that they cannot but sensibly modify and improve her national genius and character. Again, the national genius and character of every people, and so of the people of this country, has its virtues and its defects. (The defects need not constitute a permanent, ineradicable element; it is the duty of the leaders of a country to attempt by means of education and new institutions to remove them and to make national character and genius as perfect as possible.) If self-government is the best instrument of promoting national progress and welfare, and if it be true that the national genius and character of India, as evolved in the past, is so far defective that it is not yet attuned to the efficient working of representative institutions and responsible government, the right logical course is not to rule out those institutions and responsible government for ever, but so to ~~improve and develop natural~~ improve and develop national genius and character as to make it ~~equal to the task~~ equal to the task of discharging those responsibilities which necessarily attach to responsible government and to the working of representative institutions. And the only way in which national genius and character can thus be improved and developed is by the working of representative institutions and the exercise of self-government. "It is liberty that fits men for liberty," Gladstone used to say, and the dictum is profoundly true. National genius and character is not something which remains outside the influence of political institutions; such institutions modify and may even radically change national genius and character. The vital consideration is whether responsible government is, as pointed out by Mr. Lionel Curtis, a human ideal, whether it is a form of government so desirable in itself and so rich in wholesome fruits that every civilised country ought to strive to realise it. There can be no two opinions on this point.

Moreover, in spite of all the too patent defects of Indian national character and genius, it is not so antagonistic or opposed to the satisfactory working of responsible government and representative institutions. We have our defects—what people have not?—some of them serious; but surely they are not such as to incapacitate us for the efficient working of popular government. We may not attain immediately or for many years to come the high level which the British have attained in working parlia-

mentary government; but are there not a few European countries with a parliamentary system of government which are yet far behind the British in the standards and methods of their free institutions? We may falter, we may commit mistakes—perhaps, at times, grave mistakes.—but we feel perfectly confident that our practice of responsible government will show steady and decided improvement with increasing experience until at last our parliamentary institutions may well compare favourably with similar institutions throughout the world. All that we have to do is to readjust our social institutions to the needs of responsible government and steadily to impress the national mind with the principle that success in responsible government cannot be achieved, except by intelligent, sustained, strenuous, honest and disinterested interest by the people in the affairs of the nation. These conditions are certainly not beyond our reach.

If the Commission arrive at the conclusion that the Indian political problem should be solved, once for all, by the establishment of full or almost full Swaraj, both provincial and national, there is nothing in the Act to prevent them from recommending such a solution. If that is so, then I ask why not have an agreed solution? I am not proposing the impossible. The Commission and the leaders of Indian public opinion representing all the important political parties and the different communities might put their heads together and formulate a scheme which will represent the united proposals of all. It is in this way alone that the problem can be satisfactorily and permanently solved. The Central Legislature has suggested this by the resolutions they have passed for having Round Table Conferences. To be sure, if some decisive practical consideration or considerations of Imperial policy make it imperative to place some limitations upon the establishment of full *Swaraj*, the Indian leaders will not be deaf to the call of reason, for justice, and even for expediency. What is wanted is an expression by Government of their readiness to solve the constitutional problem of India by consultation, negotiation and agreement. There is nothing novel about this suggestion. The Irish problem and the Egyptian problem have both been solved in this way; why should not the Indian problem also be solved in the same way? It is not necessary for this purpose to deny or contest the position so strenuously maintained by the Government that the final judgment must be that of Parliament. So long as an Indian constitution must be embodied in Parliamentary legislation, it is obvious that Parliament must have the final voice in determining what that constitution should be. But I feel no doubt whatever that the good sense of Parliament will heartily welcome any proposals which represent an agreed settlement.

(To be concluded.)

OBITUARY.

SIR ROBERT FULTON.

THE NEAR EAST AND INDIA regrets to record the death, at the advanced age of 83, of Sir Robert Fulton, late Chief Justice of Bengal and one of the most distinguished judges, lawyers and scholars that the Indian Civil Service has ever produced.

Appointed to the province of Bengal in 1864, after obtaining the first place in the open examination, he remained in the executive branches of the Civil Service until 1875, when he was appointed a District and Sessions Judge. Through his remarkable proficiency in Oriental languages, to the study of which his early days were assiduously devoted, he early attained distinction and in 1881 received the special thanks of the Government of Bengal for his successful settlement of the dispute respecting the estate of the Nawab of Dacca. Two years later he became Superintendent and Legal Remembrancer and in the following year he was called to the Bar by the Inner Temple. After officiating on four separate occasions as a Judge of the Calcutta High Court, he was confirmed in the appointment in 1893. He officiated as Chief Justice in 1907 and 1908 and retired from India in the latter year. Sir Robert, who married, in 1887, Miss Margaret Mathew, was a keen educationist, being a Fellow of the Calcutta University, a member of the Syndicate, President of the Faculty of Law, and President of the Board of Examiners in Oriental Languages. In 1903 he received from Edinburgh University the honorary degree of LL.D.

Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

Anglo-Persian Oil.

The report of the Anglo-Persian Oil Company for the year ended March 31 last, which has just been issued, gives as usual a most interesting survey of the progress of the company. The net profits of £4,635,444 represent a new record, and are about £250,000 in advance of the figures for the previous year. The proposed allocations as mentioned last week are £450,293 to extra depreciation, £200,000 to debenture stock redemption reserve, £100,000 to amortisation reserve, and £1,000,000 to general reserve, while the proposed final dividend of 7½ per cent. brings the distribution for the year to 12½ per cent. which will require £2,553,125 as compared with £1,566,250 for the previous year.

The Main Field.

While the company's activities have centred on a number of areas the main field at Masjid-i-Sulaiman has been, of course, the chief source of supply. It is stated that the field has again responded with ease to the calls for production made upon it, while its productive extent is continually being expanded by the bringing in of further large producing wells on its margins. Drilling operations in Persia in other areas have not so far yielded satisfactory results, but the policy of exploring all promising areas is being energetically pursued. At Naft Khana, in the transferred territories, drilling has proved exceptionally difficult, and progress consequently slow, but prospects continue to be good. As regards other regions it is stated that production in the Argentine has been maintained, but results from Albania have not been satisfactory so far, as further drilling has failed to add deeper sources of oil to those of poor quality oil previously found in upper horizons. Reference is made to the satisfactory results which have attended the refining operations, and it is pointed out that additions and improvements to the refineries are continually being made to maintain them in efficient condition and in accordance with most modern refinery practice. It is interesting to note further that a large number of additional tankers, mainly with internal combustion engines, have been ordered for the purpose of carrying the increasing production. The fleet of the British Tanker Co., Ltd., was kept fully employed during the year. Finally by the purchase of an interest in "Olex," an oil distributing concern in Germany, the company has obtained an entry for its products in that market.

Dead Sea Concession.

With the development on the Iraq oilfields, which is dealt with on another page, and the news that a British Syndicate has been successful in obtaining the concession for exploitation of the Dead Sea minerals the Near East has been in the picture of late to a quite unusual extent. The favourable advertisement that the region as a whole

will derive from these developments will, it may be hoped, go some way to counteract the adverse view taken of the Near Eastern regions by British traders as a whole. It is suggested that the British syndicate which has obtained the Palestine concession will work in conjunction with the Imperial Chemical Industries in the development of the minerals of the Dead Sea. The concession is one of great importance, a fact which is evident from the foreign competition to obtain it, and it is equally clear that only a large organisation could hope to cope successfully with the preliminary work which will be involved. It is not merely a question of recovering the minerals which is relatively easy, but also of transport, and developments must depend on the provision of the latter factor.

The Position.

It may be of interest to recapitulate the main points made in a report issued in 1925 by the Crown Agents for the Colonies giving the reports of various experiments and investigations which have been carried out in Palestine with a view to determining the practicability of producing minerals from the waters of the Dead Sea together with a summary of the conclusions of a Committee appointed by the Secretary of State for the Colonies to report on the matter. Rather more than half the publication consisted of extracts from reports by the Geological Adviser to the Government of Palestine in 1923. He points out that with increased evaporation and decreased rainfall the limits of the lake gradually retreated to its present shores and the soluble salts concentrated in its waters. At the north end of the Dead Sea there is a storm beach stretching along the whole length of the shore; and behind it is an area suitable for the formation of evaporation pans. The quantities of salts in the Dead Sea are estimated approximately as follows (in millions of metric tons):—potassium chloride 2,000, magnesium bromide 980, sodium chloride 11,900, magnesium chloride 22,000, and calcium chloride 6,000. For practical purposes, it is stated, the supply of potash may be considered inexhaustible.

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Difficulties of Transport.

The transport problem to which I have referred was the subject of emphasis in the report. The nearest points to the Dead Sea connected by rail are Beisan and Jerusalem, but while there is no road from Beisan to the Dead Sea, the Jerusalem-Jericho main road, which is mainly in first-class condition, is 8,000 yards from the Dead Sea beach at the point where the road issues from the limestone hills, and allowing for a further stretch of road along the beach it is estimated that it would be necessary to construct six miles of road. The interesting point was further made that it is estimated that for every ton of 80 per cent. potash five tons of salt will be produced, so that if 100,000 tons of production is reached for potash the disposal of 500,000 tons of salt will have to be considered. The two possible methods of disposal are marketing, which depends on cheap transport, and washing back into the Dead Sea. The summary of the conclusions of the Committee was on the whole not very encouraging. It was stated that from the technical standpoint, as distinguished from the commercial, no insuperable difficulties were likely to be met with in connexion with the extraction of potash from the Dead Sea in quantities of the order of 100,000 tons of potassium chloride per annum, and further that a product containing over 70 per cent. of potassium chloride could be obtained by natural evaporation, while practically unlimited quantities of common salt and magnesium chloride could be produced, that adequate land was available for the evaporating tanks, and that the area could be rendered habitable by suitable precautions. On the other hand, transport charges would absorb a considerable proportion of the market value of the potassium chloride, and would, to a large extent, render the common salt and magnesium chloride unsaleable, while in view of the uncertain conditions of the markets and the future production in Europe, the Committee was not in a position to forecast

the commercial prospects of potash recovery from the Dead Sea. Developments since then, however, have no doubt been such as to place a different aspect on the problem, and with the work conducted under such hopeful auspices it may be assumed that before long Palestine will have an important mineral industry to further the economic progress of the country.

Record Fair in Prospect.

The latest reports with regard to the British Industries Fair are of the most promising description. Applications for space at both sections are much in advance of the figures for previous years, and so far more than 360,000 sq. ft. of space has been taken by over 1,600 manufacturers. These totals speak for themselves as to the value which our traders place on the Fair as a medium of business and as to the view they take as to the commercial outlook in the near future. While the process is admittedly slow there is no gainsaying the fact that trade in certain directions is on the up grade, and provided there are no adverse international developments it may be taken for granted that this tendency will continue and will be accelerated as the months pass. It must be remembered that buyers at the Fair are not dealing with the immediate demand but are anticipating the future, and this demand for space at the Fair presupposes that in about a year's time the commercial outlook will be greatly improved. Among the sections in London, for which there has been a special demand for space, are those for toys and game; leather and leather goods; pottery and glassware; stationery, paper, printing and publishing; textiles and clothing; and wireless apparatus. For the Birmingham section manufacturers of machinery, engines, and hardware have been specially prominent in taking space. As special efforts are being made to attract foreign buyers it may be assumed that record business will be done at the Fair.

Rubber Improving.

A much better tone has ruled in the rubber market during the past week, and as yesterday there was a substantial reduction of stock as against the usual increase it is not surprising that quite an optimistic feeling began to prevail. A reduction for one week is, however, nothing to go by, and while it may be the forerunner of a constant weekly reduction, it is pertinent to point out that the reduction this week was due not to the deliveries but to the fact that the arrivals were below 1,000 tons. Still, with the tightening up of the regulations the position is certain gradually to improve, and it must be remembered that it has been pointed out that the existing stocks are not really too large for the market.

COMMENTATOR.



Exports and Imports

To assist its customers, the Westminster Bank has prepared a booklet explaining the many ways in which the commercial man may use the Bank for the furtherance of his business, how he should proceed in order to take the utmost advantage of interest, rebate, discount, rates of exchange, etc., and so combine security and caution with progress and enterprise.

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Recent floods in the valleys of the Drave and Morava in Yugoslavia have broken several bridges and interrupted communications.

M. Polychroniades, Greek Minister to Yugoslavia, left Athens on October 22 for Belgrade.

Mr. Frederick William Arthur Warman, aged 48, a cashier and accountant of the Armstrong Construction Company, who are carrying out the construction of an airship shed at the Karachi air port, died on October 22 at Karachi from cerebral malaria. He was a native of Newport (Mon.).

Signor Mario Lago, Italian Governor of Rhodes and the Dodecanese, accompanied by Douna Ottavia Lago, arrived in Cyprus at the end of last week to return the visit recently paid to Rhodes by Sir Ronald Storrs, Governor of Cyprus.

A cholera case from a new source was reported on October 20 at Basra when a seaman from the steamer City of Leicester was admitted to the hospital. The steamer was placed in quarantine. The total number of deaths in the summer outbreak, which has now been practically quelled, is about 350.

Mustapha Kemal Pasha concluded his great speech on October 20. It had occupied six days in delivery, the actual time the President spoke being 36 hours 20 minutes. His last words were addressed to the youth of future generations in Turkey and they produced the deepest impression on all present.

THE OILFIELDS OF IRAQ.

The Baba-Gurgur Gusher.

The event of the past fortnight in the commercial world has been the news that the Turkish Petroleum Company has struck oil in Iraq with the first of eight experimental wells which are being drilled on selected areas on the concession. The well in question is at Baba-Gurgur, some four miles north of Kirkuk (not south, as was stated in a telegram published in the Press). Features of special interest about this early success are that oil was reached at the comparatively small depth of about 1,500 ft., and that the flow has been at the rate of 7,000 tons per day. The gusher has now been brought under control, and the well will be closed down pending arrangements for the development of the field. The other wells being drilled are at Guaiyarah, about thirty-eight miles south of Mosul, at Targil, about eight miles south-east of Kirkuk, at Jambur, about four miles east of Tang, at Palkanah, six miles south of Tuz Khurmatu, where there are two wells, at Injanah, twenty miles west of Gakhar, and at Khasm-al-Ahmar, six miles south of the Injanah well. In three of these wells indications of oil have already been found, and it may therefore be hoped that before long news of strikes similar to that at Baba-Gurgur will be received.

Just as one swallow does not make a summer, it would be extremely premature to jump to the conclusion that the success at Baba-Gurgur proves the existence within the limits of the concession of the Turkish Petroleum Company of a vast oilfield. Quite probably it does, but before there is absolute assurance that oil is there in quantities which will permit of the great expenditure necessary for its development it will be necessary to await the results of the other drillings. It has to be borne in mind that the Iraq oilfields are not favourably situated from the point of view of getting the oil to the world's markets. The construction of a pipe line to the Mediterranean will be necessary, and as its length will be some six hundred miles, the cost will be several million pounds, and it is obvious that the oil deposits must be of very considerable extent to justify this expenditure.

The existence of oil in the Mosul district has been known since the earliest times, and the fact that it will be one of the last great oilfields (of those that are known already, that is) to enter the field is due no doubt to its situation. It will not be inapposite to recall the fact that the oilfields were the subject of a very detailed description in these columns in 1913, when a full page map was given showing the localities according to the most comprehensive report that had up to that time been made of the chief oil-bearing districts. Three of the most important of them were at Gayara, where one of the wells referred to above is being drilled, north of Kirkuk where the strike has just taken

place, and at Tuz Khurmatu where a well is being drilled. It would have been interesting to have reproduced the map, for the work now in progress on the field proves the value of the report on which it was based. The description in question contained brief summaries of the reports on the various fields. These included the following, which it will be noted, cover a number of the areas in which drilling is taking place.

Abjak.—Oil is found on the surface over an area 120 metres long. This field is not at present worked, and is not of a good quality.

Baba-Gurgur (north of Kirkuk).—An oil area of some fifty acres in extent, worked in a very primitive fashion by natives. Natural gas in large quantities appears here, and in 1901 was burning.

Gayara (on the Tigris).—This field is of immense extent, and can be classed with that at Mendali as being the best in Mesopotamia. There are "innumerable petroleum springs," which have formed "a layer of asphalt many metres in thickness," and also pools and lakes of petroleum, some of which are nearly 1,000 feet in length. The oil is of a very high quality, and from the greater part of the area the oil is completely free from either sulphur or salt water. At the southern end of this field naphtha trickles out of the cliffs at El Fatt'ha, through which the Tigris here breaks its way, and runs to waste in the river.

Guil (south of Chemchema).—An extensive field producing oil of the best quality and unusual purity. Although refined only by crude native methods, it is stated to burn better than the best Russian oil scientifically refined.

Numrud.—The petroleum from this field, which was not worked at the time of the report, is of poor quality and nearly black. It rises throughout a zone some 800 metres long, and runs to waste in the river.

Kifri.—The sources of Kifri appear to be best in an area which extends a long way beyond the points actually worked. A considerable deposit of black asphalt nearly six feet thick has been formed. This is of unusually good quality.

Tuz Khurmatu.—This is one of the richest fields in the country. The oil trickles from the soil for a distance of well over a mile along the right bank of a stream, and has formed many layers of asphalt from 12 to 15 feet thick. The conditions are very favourable for boring. The output of refined oil was limited by the exigencies of the season, the extent of the local demand, and the capacity of the sheepskin vessels in which it was transported at the time of the survey.

Zahrou (on an island in the Khabur).—The oilfield is very rich, and from eight miles along the river bank "the petroleum streams down from above in more than thirty little rills."

Hit and Ramadi.—There are numerous and important springs of bituminous pitch in this area, and in one place they have formed a pitch lake nearly two miles in diameter.

Naphata (near the Euphrates, below Hit).—The petroleum springs here, although both copious and of fair

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quality, were not to be compared with the first-class fields at Bayara and Tuz Khurmatu.

As is well known, the Turkish Petroleum Company is an organisation of an international character. It was first registered in 1911, and acquired its present name in the following year when a concession granted by the Turkish Government to work the oil deposits in the Mosul and Baghdad vilayets was taken over from the Deutsche Bank. The War, of course, altered everything, and in March, 1925, the company, whose capital of £2,000,000 is held as to 47½ per cent. by the Anglo-Persian Oil Company, 22½ per cent. by the Royal Dutch, 20 per cent. by a French group, 5 per cent. by a Belgian group, and 5 per cent. by Mr. Gulbenkian, was granted a concession by the Iraq Government for a period of seventy-five years. An interest of 25 per cent., it should be added, has been offered by the Anglo-Persian Oil Company to the Standard Oil group, but so far there has been no statement as to its acceptance. Under the concession the company is allowed a term of three years for the survey and selection of 24 plots of eight square miles each. Drilling was only commenced in April last, so that it has not taken long to achieve what can be termed, without any show of optimism, extremely positive results.

It remains to add that it has all along been imagined that the occurrences of oil in the Mosul and Baghdad vilayets in all probability do not represent an isolated field, but constitute one section of the oil-bearing strata stretching north-east as far as Baku. If the places where the drillings are taking place are traced on a map it will be seen that they form the shape of a question mark, commencing at the drilling south of Mosul and then going via Kirkuk southwards to Baghdad. If, however, one turns to the pre-War reports, it will be found that the question mark must be continued almost to Mosul, changing its shape to that of an elongated S. The course of the field west or north of Mosul, if there is one, remains in doubt, though it has been suggested that the Iraq oilfields form part of a vast ridge which outcrops westwards as far off as Cyprus. But considerations such as this, while admittedly of considerable interest from the academic point of view, have little practical importance at the moment. It is sufficient to know that the confidence of the pre-War surveyors that oil exists in substantial quantities in Iraq is well on the way to being proved. If it is finally established it will go far to solving Iraq's financial problems, and will change the face of an agricultural country.

King Fuad of Egypt, accompanied by Fakry Pasha, Egyptian Minister in Paris, drove to the Arc de Triomphe in Paris on October 21. A squadron of the Garde Republicaine and a company of Infantry rendered military honours as His Majesty laid on the tomb of the Unknown Soldier a wreath of chrysanthemums tied with ribbons in the Egyptian colours and bearing an inscription: "From King Fuad to the Unknown Soldier." In the evening a gala banquet was given in King Fuad's honour at the Elysée Palace by President Doumergue. The King's official visit to Paris terminated on October 22. His Majesty left for Brussels yesterday.

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THE ROUMANIAN MARKET FOR TOYS.

The market for toys in Roumania is largely restricted to cheap toys of simple design and workmanship (says the American Consul at Bucharest, Mr. J. Rives Child, in a recent report). In Bucharest and a few of the other larger urban centres, where the more well-to-do classes have their homes, there is a fair market for more expensive toys, including mechanical toys. The total value of toys consumed annually in Roumania amounts to approximately £96,000, and it is estimated that 20 to 25 per cent. of this amount is produced locally by several Roumanian toy factories, which specialise in the manufacture of mechanical toys composed of wood, paper, cloth, celluloid, etc. The toys produced by the domestic industry are not of the best quality, and are made to fill the particular want for a low grade, cheap merchandise.

Despite the existence of a Roumanian toy industry, which is afforded high tariff protection by the Government, most of the toys used in the country are imported from abroad, chiefly from Germany, Austria, and Hungary. It is estimated at present that Germany controls 60 per cent. of this trade and Austria 30 per cent., with the remainder distributed amongst Hungary, Czechoslovakia, France, and other countries. In 1923 imports of all classes of toys amounted to 284,000 kilos valued at £80,000, in 1924 to 306,000 kilos valued at £65,470, and in 1925 to 264,000 kilos valued at £51,900.

Roumania offers a fair but restricted market for cheap mechanical toys. Novelties are in great demand and their durability and quality are of secondary consideration. The same toys which appeal to American children are likely to interest Roumanian youngsters. Germany, on account of its proximity, will doubtless hold its position of supremacy in this trade, but the fact that the trade is to a considerable extent seasonal, centring around December, makes the handicap of remoteness from the market of less consequence than it would be in other products.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Elysia for Bombay (Birkenhead, November 4). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Maimyo for Calcutta (Birkenhead, October 31); s.s. Mahanada for Calcutta (Birkenhead, November 10).

Bibby Line.—S.s. Lancashire for Port Said, Colombo, and Rangoon (Birkenhead, November 2).

British India Line.—S.s. Manela for Bombay and Karachi (London, October 29); s.s. Margha for Colombo, Madras, and Calcutta (London, November 5).

Cunard Line.—S.s. Sea Victory for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement (Liverpool November 12, and Swansea November 15); s.s. Tyria for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool November 12, also Glasgow and Swansea November 10).

Johnston Line.—S.s. Aviemore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (the last steamer of the season for Galatz and Braila (Liverpool, November 5).

P. and O. Line.—S.s. Rajputana for Bombay (London, October 28); s.s. Padua for Colombo, Madras, and Calcutta (London, October 29).

Prince Line.—S.s. Stuart Prince for Tunis, Malta, Alexandria, Haifa, Beyrout, and Cyprus (London, October 29).

Ellerman and Papayanni Lines.—S.s. Bavarian for Oran, Algiers, Malta, Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, October 29). Cargo taken on through Bill of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

Komitajis tried to blow up the Yugoslav magazines at Pozharevat on October 21, but were driven off by the fire of the sentries.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, October 25.

The autumn season of overseas lending has come in with a vengeance, and in the last ten days loans for South Africa, Poland, Brazil, and Victoria have asked for no less than £18 millions of the British investors' money. The heavy volume of these loans has once more aroused much talk as to our real trade balance and the margin upon lending abroad without risk of monetary disturbance; while anxiety is not acute on this score, financial circles are inclined to think that the time has come for a full statistical survey of the position. In spite of the competition of new issues the gilt-edged market has shown no pronounced weakness, and the continued strength of the sterling-dollar exchange confirms confidence in the belief that the autumn and winter will be negotiated without recourse to higher money rates. But in the industrial markets the tone has been somewhat reactionary. British Celanese has for some weeks been the guiding star of the markets, and its phenomenal rise brought in its train better prices for selected lists of industrials. Now that the inevitable slump in Celanese—surprising only because it has been so long in coming—has set in in earnest, the effect is felt in many sections of the industrial share list. In many industrial favourites fairly large bull accounts exist and other differences to be paid at the close of this account look like being substantial.

Industrial Company Profits.

An analysis of the profit and loss account of a number of joint stock industrial undertakings made by the *Economist* shows that the profits disclosed during the past quarter are, in the aggregate, on the upgrade. The reports of 237 companies were examined, and these disclosed aggregate net profits, after payment of debenture interest, etc., of £19,528,300, representing an increase of £451,500 or 2.4 per cent. over the profits disclosed by the same companies in their previous financial year. In the two preceding quarters decreases of 4 and 5.7 per cent. were recorded. The shipping group showed an increase of £511,100, and the iron and steel section registered an improvement of £70,300, but there was a decline of £724,800 for 50 rubber plantation companies. Of the total profits 66.9 per cent. went to ordinary shareholders,

18.4 per cent. to preference shareholders, and 14.7 per cent. was reserved or added to balances carried forward. The ratio of net profits to total ordinary and preference capital worked out at 9.9 per cent. as compared with 10.2 per cent. at the same time last year, and an average of 10.8 per cent. for the four quarters ended June last. The average rate of interest paid on debenture capital was 4.98 per cent., while the average rate of preference dividend was 5.2 per cent. and of ordinary dividend 10.2 per cent. This last compares with 10.5 per cent. a year ago and is the lowest since the third quarter of 1925. The rubber group was prominent with a reduction in the average ordinary dividend rate from 23.4 to 17.1 per cent.

The Brighter Prospects for the Electrical Industry.

The ordinary shares of a number of the leading electric equipment manufacturing companies stand at levels at which they substantially discount the future. Whether the movement has been overdone may be open to question, but there can be no doubt that it does not entirely lack justification. The trade survey just issued by the British Electrical and Allied Manufacturers' Association is distinctly hopeful, both as regards trade in general and the electrical industry in particular. "We are justified," it reads, "in predicting much more active conditions in British industry" as a result of an international movement towards normal conditions. Turning to the electrical industry specifically, "on the export side the prospects are much more favourable than they have been for some considerable time and new records may be established." Moreover, the Association is not pessimistic regarding the home market, especially when the national reorganisation scheme has been entirely planned out. It is noteworthy that even under the conditions obtaining last year the average rate of dividend and interest paid by British electric equipment manufacturers was by no means unsatisfactory. According to the latest issue of "Garke's Manual," this figure was 7.73 per cent., on a capital of £73,000,000. The supply companies paid an average rate of dividend and interest of 6.21 per cent. on a capital of £125,000,000. Taking the electrical industry as a whole, the average rate of dividend and interest works out at 5.62 per cent. on an aggregate capital of £451,000,000. Among the moderately-priced ordinary shares, those of Metropolitan Vickers, returning £5 11s. per cent., and those of Mather and Platt, yielding £6 per cent. free of income-tax, deserve the investor's attention.

The South American Outlook.

The British investor has invested many millions of pounds in South America and is therefore vitally interested in the economic condition of that part of the world. There are few better guides in this connexion than the address of Mr. R. J. Hose at the annual meeting of the shareholders of the Anglo-South American Bank. Being chairman of a bank doing business with the principal countries of South America, he has an unrivalled opportunity to observe the trend of events. Dealing with Argentina, he says that "the outlook in Argentina may be regarded with optimism." His comments on Chile deserve special attention. "The nitrate year, July, 1926—June, 1927," he says, "was on the whole the most difficult period experienced by this industry since the 1921-22 season. However, since April last, the situation has undergone a complete change. . . . Prices have continued to rise, and buyers have come forward in quite a surprising manner, both in the United States and Europe." The goodwill and co-operation of all parties concerned is expected to "lead to the establishment in Chile of stable conditions upon which a great measure of future prosperity could be based." Prospects in Peru "at the moment appear considerably brighter, but severe business depression continues in Mexico." With regard to Columbia and certain other northern Latin American republics, conditions have mainly been normal, and steady progress may be anticipated in the development of their very considerable natural resources.

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EMPIRE COTTON GROWING CORPORATION.

A meeting of the Administrative Council of the Corporation was held in London on October 19, the President, Lord Derby, being in the Chair.

The quarterly report of the Executive Committee was presented by Lord Derby, who referred in his remarks to the importance of the levy, and expressed the hope that, in the interests of the cotton trade, its renewal could be relied on. The Director gave an explanation of matters which had taken place since the report was drafted; he mentioned in particular that he, Sir William Himbury and Mr. Milligan had been attending, as representatives of the Corporation, with great interest the meetings of the Imperial Agricultural Conference. He understood that the Conference might make certain recommendations to the Corporation as to directions in which they could be of assistance in promoting agricultural research work in the Colonies, and he felt sure that any proposals that might reach them would receive sympathetic consideration from the Executive Committee.

The Vice-Chairman of the Executive Committee reported that the Committee had had under consideration the question of the renewal of the spinners' levy when the Cotton Industry Act should expire next year. The Committee were unanimously of opinion that it was advisable that the levy should be renewed in order that the work of the Corporation might be continued, and they had decided to approach the Federation of Master Cotton Spinners' Associations and the Cotton Spinners' and Manufacturers' Association in order to ascertain the views of the trade and to ask their advice as to the means whereby its whole-hearted support might be secured.

The period of three years for which President and Vice-Presidents of the Council hold office having expired, Lord Derby was unanimously re-elected President and the following were re-elected Vice-Presidents for a period of three years:—Lord Colwyn, Sir Frederick Lugard, the Rt. Hon. Walter Runciman, the Rt. Hon. Tom Shaw, Sir Henry Birchenough, Mr. A. K. Barnes, Mr. E. Holroyd, Mr. J. A. Hutton, Mr. E. B. Orme, and the Hon. Sidney Peel.

The following extracts are taken from the report of the Executive Committee:—

The Corporation have recently received a number of requests for small quantities of seed for experimental purposes. It has been arranged that some Sea Island seed shall be sent to the Indian Central Cotton Committee for trial in the Andaman Islands and seed of a number of different varieties have been sent to Fiji, Nigeria, and Sierra Leone at the request of the several Departments of Agriculture.

The Director of Agriculture, Nigeria, is sending some special seed to be grown experimentally at Barberton, while some Tanguis seed from Peru is to be sent to the Sudan for investigation as to the effect on this variety of so marked a change of environment.

Transport.

In the last report the recommendations of the sub-committee of the Colonial Conference regarding tropical

transport were reprinted in full, including the suggestion of the Conference that the Empire Marketing Board should be asked to consider the question of giving financial assistance towards the proposed Transport Council. The Board set up a special committee to report to them on the proposal, and the Corporation have offered that if the proposal is carried into effect, they would make a contribution of £3,000 as their final payment towards transport experiments provided that (a) the committee appointed agreed to take over the Corporation's experiments and vehicles and their liabilities in this connexion, (b) the Empire Marketing Board makes a contribution which will enable the committee adequately to discharge its duties, and (c) Colonel French be appointed a member of the committee. It is understood that the committee have recommended to the Empire Marketing Board that a Mechanical Transport Council should be established and that the Corporation's offer should be commended to the favourable consideration of that body, if formed.

THE AMERICAN FINANCIAL REPORT ON PERSIA.

We have just received a copy of the eighteenth quarterly "Report" of the Administrator-General of the Finances of Persia, for the three months Dey, Bahman, and Esfand, 1305 (December 23, 1926—March 22, 1927). Additional interest, of course, is lent to this "Report" by the fact that before it reached England, Dr. Millspaugh had resigned.

The three months under review were notable for the putting in hand of plans by the Persian Government for the reconstruction and development of Persia, and other measures were officially taken during this time which had their effect on the administration of finance. Among these were the reorganisation of the Ministries of Justice and of Foreign Affairs.

Generally speaking, the favourable financial situation continued.

An important section is devoted to the agricultural and peasant problems in Persia. The American Advisers wisely see that "it is the peasant class whose interest should be kept constantly in view, who should be, so far as possible, encouraged and assisted, and whose standard of living should be raised." The land tax, therefore, must, according to Dr. Millspaugh, be reduced, or a substitute found for it. In connexion with this point should be noted the advocacy by the Americans of the policy of settling the tribes of Persia on the land.

The situation of the National Treasury at the close of the fiscal year 1305 was "more gratifying than for any period in recent years. Heavy balances in some, and substantial balances in most, of the Treasury General accounts existed and the total of the public debt has been somewhat reduced."

One is led, on reading this Report, to wonder again whether all the good work narrated in it is to be lost or consolidated.

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NOTES FROM ROUMANIA.

(From Our Own Correspondent.)

Bucharest, October 15.

Opening of Parliament.

The Parliament opened to-day for the autumn session, the first full session under the Regency. It is understood that one of its first duties will be the revision of the import tariff which came into force last April, and which has caused considerable dissatisfaction in many quarters on account of its inconsistencies and the heavy duties imposed on many imports. The question of the requirements of the railways will also, no doubt, have to be tackled seriously, as, according to the statements of those most qualified to judge—the present conditions cannot be allowed to continue much longer. The facts relating to the utter inadequacy of the present transport system and of the organisation for repairs, etc., have so often been set forth in print, that the subject begins to pall, and some useful action on the part of the Government is awaited with a certain impatience. Another burning question is that of the stabilisation of the leu. In this connexion it appears to be the policy of the Minister of Finance not to effect the legal stabilisation until the currency has in fact become sufficiently stable to preclude any reasonable fear of its falling after the legal stabilisation takes place. For many months now the rate of exchange for sterling has been about 780-790 lei, with very slight variations. It remains to be seen, however, whether this will last throughout the winter season, in view of the fact that this year's harvest has not been very satisfactory, owing to lack of seasonable rains, and the maize crop is the worst recorded for a number of years. The available surplus of maize for export from this year's crop is estimated at about half the quantity available last year, viz., about 64,000 waggons. Trade in the Danube ports is reported to be very slack, especially in grain. Should the leu still hold its own, in spite of these adverse conditions until the spring then perhaps the time will be considered ripe for stabilisation. Until the legal stabilisation is effected, on the other hand, it is proving difficult for the Roumanian Government to obtain a foreign loan for the reconstruction of the railways and so they find themselves moving in a vicious circle.

Topics of Discussion.

There are two main topics of discussion in the Press at the present time, i.e., the question of the Hungarian optants and the European Commission of the Danube. The International Chamber of Commerce has recently delegated Mr. John Sandeman Allen to visit Roumania, sailing down the Danube to Giurgiu for the purpose of examining the situation in regard to shipping on the Danube. As to the urgency claimed by other nationalities of ex-

tending the privilege of "petit cabotage" to vessels of other riverian countries, Mr. Sandeman Allen is reported to have stated that so far as he was able to judge the Roumanian shipping now available was sufficient in the meantime to deal with all the existing transport trade, but with the increase of Roumanian exports conditions might change in this respect in the not very distant future. Mr. Sandeman Allen also visited Galatz, Braila, Sulina and Constantza to study the burning question of the European Danube Commission. He was given every possible facility by the Roumanian authorities, who hope great things from his views.

THE BELGRADE LOAN.

(From Our Own Correspondent.)

Belgrade, October 21.

The Minister of Finance has refused his consent to the renewal under new conditions of the agreement for a loan of three million dollars from the American Chase Securities Corporation to the Belgrade Municipality on the grounds that the new conditions make it appear that the town of Belgrade cannot fulfil its engagements and that the period of six months instead of three years after which the loan must be repaid is too short. The Vice-Mayor of Belgrade has explained to the Press that he considers this decision a mistake, as the Chase Corporation has promised to renew the loan from time to time until a large long period loan can be raised. He fears that this refusal may retard the great work of repaving the streets of Belgrade already begun and planned to be continued on a still larger scale in the spring.

The Albanian Cabinet resigned on October 20 and is being reconstructed.

The production of Anglo-Egyptian Oilfields for the week ended October 21 was 3,509 tons.

Among the appointments in the Royal Air Force recently announced are those of 28 officers to Iraq.

According to an *Industrie und Handelszeitung* message from Belgrade, negotiations are in progress for a £30,000,000 British loan to Yugoslavia, mainly for the purpose of railway extension.

The death is announced at Sigmaringen of Prince William of Hohenzollern in his 64th year. The elder brother of the late King Ferdinand of Roumania, he renounced his succession to the throne of Roumania in 1886.

Hamilton's Oil Concessions (Roumania).—Cabled advice has been received from Bucharest as follows:—"Production for week ended October 21, 1,370 tons (9,590 barrels). New well No. 13 commenced drilling October 15; present depth, 313 metres. New well No. 14 finished water test and drilled to 869 metres."

Mr. Norman McLean, M.A., Fellow and Tutor of Christ's College, Cambridge, who has been elected Master of the college in succession to the late Sir Arthur Shipley, gained First Class Honours in the Classical Tripos at Cambridge in 1888, and Honours in the Semitic Languages Tripos in 1890. He was awarded a Tyrwhitt Hebrew scholarship in 1891; a Jeremie Septuagint Prize in 1890, and the Mason Hebrew Prize in 1891. He was elected a Fellow of Christ's in 1893, successively filling the offices of Hebrew Lecturer, librarian, steward and tutor. He edited the Ecclesiastical History of Eusebius in Syriac with the late Professor Wright; and the large Cambridge Septuagint with Dr. A. E. Brooke, now Provost of King's.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £	25.22½	366
Belgrade.....	Dinars to £	25.22½	276
Berlin	Marks to £	20.43	20.40
Berne	Francs to £	25.22½	25.25
Bombay	Sterling to Rupee	18d.	17 61/64—63/64
Brussels	Belga to £	35	34.99
Bucharest	Lei to £	25.22½	785
Budapest	Peu to £	27 82	27.84
Calcutta	Sterling to Rupee	18d.	17 61/64—63/64
Constantinople	Piastres to £	110	910—925
New York	Dollars to £	4.86 2-3	4.87½
Paris	Francs to £	25.22½	124
Prague	Krcnen to £	24.02	164½
Rome	Lire to £	25.22½	89.10
Sofia	Leva to £	25.22½	670—676
Tehran	Krans to £	50½	49½
Vienna	Sch to £	34.58½	34.50
Warsaw	Zloty to £	25.22½	43—44

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COMPANY NOTES AND REPORTS.

BENGAL DOOARS RAILWAY.

The report of the Bengal Dooars Railway Company for the year to March 31, 1927 shows coaching earnings amounting to Rs.73,753, compared with Rs.5,55,794 for 1925-26, an increase of Rs.17,959. The amount received on account of goods traffic was Rs.17,18,858, an increase of Rs.1,02,150. Other earnings amounted to Rs.51,096. The net earnings totalled Rs.11,10,017, as against Rs.11,26,941. The amount at credit of net revenue account is £107,196. The directors have placed £20,000 to reserve, bringing it up to £230,000, and recommend a final dividend of 4 per cent. and a bonus of 2 per cent. on the Ordinary stock (subject to tax), making 10 per cent., carrying forward £47,196.

NATIONAL BANK OF EGYPT.

Position at August 31, 1927, published in conformity with Article 8 of the Statutes. Banking Department.—Liabilities: Share Capital (300,000 fully paid Shares of £10 each), £E2,925,000. Reserve Fund: Statutory Reserve, £E1,462,500; Special Reserve, £E1,145,625; Current, Deposit and other Accounts, £E15,553,384; Egyptian Government, £E14,737,908; Sudan Government, £E255,986; Mixed Tribunals, £E1,632,959; Bankers' Accounts, £E322,693; Cheques and Bills Payable, £E260,615; Sundry other Accounts, £E1,772,335—£E40,069,005. Assets: Government Securities and Securities guaranteed by the Egyptian Government, £E21,627,336; Sundry Securities, £E695,490; Advances on Merchandise, £E1,646,107; Advances on Securities, £E3,425,047; Advances otherwise Secured, £E1,504,424; Sundry other Advances, £E1,353,990; Bills of Exchange, £E1,371,096; Local Bills Discounted, £E688,273; Buildings and Furniture, £E138,803; Money at call and at short notice, £E555,750; Bankers' Accounts, £E3,059,397; Sundry other Accounts, £E1,195,555. Cash: Notes, £E1,960,160; Gold, £E336,078; Silver, Nickel, etc., £E511,499—£E2,807,737—£E40,069,005. Issue Department.—Notes Issued, £E25,800,000—£E25,800,000. Gold, £E3,339,576; *British Treasury Bills, £E9,560,414—£E12,900,000. Securities: Egyptian Government Securities and Securities guaranteed by Egyptian Government, £E1,355,897; British Treasury Bills and National War Bonds, £E11,544,103—£E12,900,000—£E25,800,000.

* By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold. (See *Journal Officiel* of October 30, 1916.)

OVERSEAS AGENTS FOR THE SALE OF
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EGYPT.

Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: English Agency, P.O., Box 240.

SUDAN.

Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.

Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspapers Agency Steimatzky, Jaffa Road.

SYRIA.

Beyrout: Sarrafian Bros.

IRAQ.

Basrah: Jashanamal, Bridge Street, Ashar.

BULGARIA.

Sofia: Librairie Francaise et Etrangere, 4a, Bvd. Tsar
Ostrovoditel.

CYPRUS.

Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.

Athens: Messageries de Journaux et Publications Etrangers, 24,
Rue du Stade.

TURKEY.

Constantinople: The Anglo-American Book and Newsagency,
18, Rue des Petits Champs, Pera.

ALGERIA.

Algiers: MM. J. Coudray and Fils, 11, Boulevard de la
Republique.

ALBANIA.

Tirana: Librairie Lumo, Skendo.

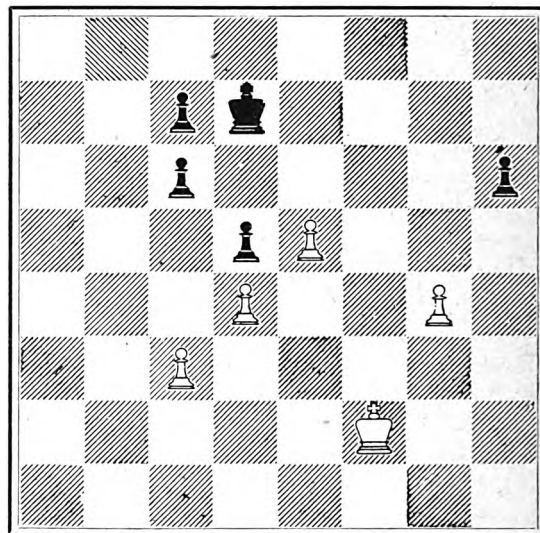
AMERICA.

New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

CHESS.

By "CARO-KANN."

The solution to last week's problem is as follows:—
1, P—Q5, PxP; 2, P—Kt4, P—B4; 3, PxP (e.p.), PxP;
4, P—Kt5, P—Kt4; 5, P—Kt6, P—Kt5; 6, P—Kt7, P—Kt6; 7, P—Kt8 and wins.



Black to play. What result?

The Masters' Tournament at the British Empire Club, which ended on Monday, has been rather disappointing as far as the British competitors are concerned. I suppose a partial explanation is that abroad the game is taken much more seriously than it is here by the majority of players.

The Murton Cup tournament at the City of London Chess Club has been won by Mr. Morrison. The winter season commenced at the Club on Monday when the first class section of a lightning tournament was played.

NEWS FROM ALL SOURCES.

The Egyptian Markets announce an interim dividend of 5 per cent. (less tax) on the ordinary shares, payable on November 19.

The entries at the port of Salonika in September comprised 157 steamers of 142,166 tons and 102 sailing vessels of 5,441 tons.

Of the total number of cars shown at Olympia—British and foreign—64.42 per cent. were equipped with Dunlop tyres, compared with the 61.02 per cent. last year.

The total receipts of the Egyptian Delta Light Railways for the ten days ended September 30 amounted to £E9,597, making the total from April 1 £E136,138. For the corresponding periods of the previous year the totals were £E9,368 and £E151,463.

A mission from the United States Department of Commerce has arrived in Egypt with the object of investigating the Egyptian market for cotton piece-goods and similar products. Office have been taken in Banco di Roma Buildings, Cairo, where samples of standard American textile products will be on view.

Reduced duties have been put into force in Roumania till the end of this year for coke for the metallurgical industry, electrical apparatus, zinc plate such as is not manufactured in the country, flax yarns of not more than 3,000 metres per kilogram, nickel and amalgams thereof, felt, and some woollen fabrics.

The Yugoslav trade returns for the first six months of this year show an adverse balance of 370 million dinars, or 10.96 per cent. of the imports, as against 15.09 per cent. during the corresponding period in 1926:—January-June, 1927: Imports, 562 million tons, valued at 3,370 million dinars; exports, 2.43 million tons, valued at 3,000 million dinars.

The Commission for the Ottoman Debt last week reached an agreement on all the points in suspense at the meeting which had just take place. The Committee for drawing up the agreement will terminate this work very shortly, and it is expected that the final signatures can be exchanged at an early date.

Near East Markets

THE SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co., of Smyrna, report as follows for the week ended October 8:—

The arrivals of sultanias on the Smyrna market since the opening of the season are estimated at 27,820 tons and the sales to date are put at 23,700 tons. Closing prices, Smyrna, per cwt. c.i.f.: type 12, 41s.; type 13, 47s.; type 14, 51s.; type 15, 57s.; type 16, 61s.; type 17, 69s.; type 19 43s. 6d.; type 6, 40s. 6d.; type 20, 38s.

Prices in local currency have, throughout the week, been firmly maintained for all low and medium grades. Good qualities have advanced as supplies are not coming forward to the market to replenish stocks, and the scarcity is causing prices to move up. The exchange has further weakened causing an advance in foreign quotations of 1s. per cwt. (1 fl. per 100 ks.) over last week's closing parities. Good qualities corresponding to our types 16 upwards are becoming scarce, and their complete exhaustion may be expected before long.

The arrivals of figs on the Smyrna market since the opening of the season are estimated at 19,710 tons and the sales to date are put at 18,685 tons.

The market continues its upward trend. The advance in prices is particularly marked for figs suitable for packing purposes and for good sound quality Genuines. Supplies of both descriptions are short of demand. Low grade Naturals, suitable in the main for distilling purposes now constitute the bulk of supplies coming forward from the interior. The complete exhaustion of good sound quality figs is to be foreseen at an early date.

Messrs. C. J. Giraud and Co., report as follows for the week ended October 15:—

The estimated arrivals of sultanias on the Smyrna market since the opening of the season are estimated at 30,600 tons and the sales to date are put at 26,350 tons. Closing prices, Smyrna, per c.i.f.: type 12 41s.; type 13 46s.; type 14 50s.; type 15 55s.; type 16 60s.; type 17 68s.; type 19 42s.; type 6 38s.; type 20 38s.

Prices for sound fruit are slightly under last week's closing level, but there is very little change in the actual position of the market for rain-damaged and low grades which are firmly maintained. There appears to be a leveling up of prices for these latter grades owing as much to the strong demand which has developed during the week for export as to the important quantities being absorbed by the requirements of Local Distillery. The import of foreign alcohol being prohibited, resource is being had to the lowest grades of sultanias, irrespective of condition, provided the price does not exceed a maximum of 32s. per cwt. f.o.b.

The arrivals of figs on the Smyrna Market since the opening of the season are estimated at 20,104 tons and the sales to date are put at 19,754 tons.

There is practically no change in the position. The majority of packing houses have now closed down and business is getting into very narrow lines owing to the gradual exhaustion of supplies.

IVORY IN GOOD DEMAND.

Messrs. Hale and Son report that the quarterly ivory sales, held on October 18 and 19, comprised 42½ tons (against 43½ tons same time last year, and 33½ tons in July last), viz., 18½ tons Zanzibar, Bombay, Mozambique, East African, and Siam, 2½ tons, Abyssinian, 10½ tons Egyptian (Alexandrian description), 7½ tons Congo and West Coast African, and 4 tons Land Carriage; also ½ ton sea horse tusks, 3½ tons mammoth tusks, and ½ ton rhinoceros horns and boars' tusks; total 47 tons.

The following was the assortment of the East Indian description: 10½ tons soft tusks, ½ ton hard and Siam, 1½ tons billiard ball pieces, ½ ton bagatelle pieces, ½ ton billiard ball and bagatelle scrivellos, ½ ton cut points for balls, 1½ tons cut points off large tusks, ½ ton under-size and defective points, etc., 1 ton scrivellos and mixed defective pieces, and 2½ tons cut hollows. Of the above quantities 8½ tons consisted of lots previously offered or indirect import, viz.,

1½ tons East Indian, ½ ton Abyssinian, 1½ tons Egyptian, ½ ton West Coast African, and 4 tons land carriage.

There was a good demand and the competition was well maintained throughout the sales. The quantity catalogued was again moderate, although rather larger than that offered at the preceding auctions. The Continent and America bought freely and the home trade took their usual quantity. There was a good assortment of soft, large, and medium tusks, and some fine lot of billiard ball pieces. Cut hollows were in good supply. Large and medium soft tusks were a little irregular, in some instances selling rather in favour of buyers, but hard was firm to £2 per cwt. advance. There was rather more of the Siam description offered.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1.)

EGYPT.

Sewers.—Tenders are invited by the Ministry of Public Works for the supply, construction, and delivery to the Ministry in perfect working order of main branch sewers in Sharia El Azhar, Cairo, and subsidiary works. November 14. (D.O.T.)

Safes.—The Egyptian Ministry of Finance invites tenders for the supply of 100 small iron money safes, 18 in. by 12 in. by 11 in. December 1. (D.O.T.)

Signal Materials.—The General Management, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of mechanical signal materials. November 29.

Surgical and Medical Instruments.—The Director-General of Prisons, 43, Sharia El Bustan, Cairo, invites tenders for the supply of surgical and medical instruments. December 20.

Light Railways Material.—The Director-General, Main Drainage Department, 2, Sharia El Maleka Nazli, Cairo, invites tenders for the supply of light railways materials. December 1.

Safes.—The Controller-General, Administration and Central Stores, Ministry of Finance, Cairo, invites tenders for the supply of iron safes required by the Direct Taxes Department. December 1.

TURKEY.

Cast Iron Pipes.—The Anatolian Railway Administration invites tenders for the supply of 120 tons of cast iron pipes. November 6. (D.O.T.)

THE SUDAN.

Steamers' Stores.—The Inspector-General of Irrigation Service in the Sudan, Khartoum, invites tenders for the supply of steamers' stores to the Egyptian Irrigation Service in the Sudan, of the following general description: oils, greases, cleaning materials, packing and jointing, hemp and wire rope and yarn, lamps, small tools, wrought iron, steel, copper, paints, and enamels brushes and brooms, bolts nuts and pins, life-buoys, oars, piping, minor electric light spares. November 3. (D.O.T.)

Electric Generating Set, Etc.—The Inspector-General, Egyptian Irrigation Service in the Sudan, Khartoum, invites tenders for the supply of: (1) One electric generating set and searchlight; (2) one petrol paraffin engine with reversing gear, stern tube, propeller and propeller shaft. November 27.

THE NEW PALESTINE CURRENCY.

Palestine's new currency, consisting of coins and currency notes, will be introduced on November 1. The standard of the new currency will be the Palestine pound, equivalent to the English pound, and divided into 1,000 mils. The inscription on the coins will be in English, Arabic, and Hebrew, and all coins will be beaded and the silver coins milled. It is not intended to introduce any gold coins at present. The Egyptian currency, which has been used in Palestine since the British occupation, will be withdrawn during the next few months, and will then cease to be legal tender in Palestine.

It is proposed to reduce the Customs duty on currants imported into Cyprus from 10 per cent. *ad valorem* to 15 paras per oke.

An announcement in the Sudan Government Gazette notifies that duty-free importation of dura or dukhn will be permitted until January 1 next subject to the conditions already prescribed—i.e., that consignments are ordered and intended for sale in the Sudan and that the importer complies with the requirements as to prior notification of the arrival of the consignments, etc.

THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - £520,000
Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—
 Abadan Bushire Kermanshah Pehlevi
 Ahwaz Duzdab Masjed-Saleiman Resht
 Barfrush Hamadan Meshed Shiraz
 Birjand Isfahan Mohammerah Saltanabad
 Bander Abbas Kazvin Nosratabad Tabriz
 Barajird Kerman (Seistan) Yezd

Branches in Iraq (Mesopotamia):—Bagdad, Basra, Kirkuk.
 Branch in India:—Bombay.
 The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

Head Office: 33-36, KING WILLIAM ST., E.C.4; Chief Office in Persia, TEHERAN

IONIAN BANK, Ltd.

Established 1839.

Capital Authorised - - £1,000,000
 Capital Paid up - - - £600,000
 Reserve Fund - - - £235,000
 Total Assets - - - £5,663,445

HEAD OFFICE:

Basildon House, Moorgate, LONDON.

GREECE.

Central Office:

ATHENS.
 25 Branches and
 Agencies.

CYPRUS.

NICOSIA,
 Larnaca and
 Limassol.

EGYPT.

Central Office:

ALEXANDRIA.
 10 Branches and
 Agencies.

TURKEY.

CONSTANTINOPLE
 (Stamboul, with Sub Branch
 at Galata.)

Complete Banking Facilities for the Near East.

The Only British Bank in Greece.

THE NEAR EAST AND INDIA.

SUBSCRIPTION ORDER.

To the Manager,
 THE NEAR EAST AND INDIA,
 170, Strand, London. W.C.2.

Please forward
 THE NEAR EAST AND INDIA
 weekly for months.

Remittance enclosed.

Name.....

Address.....

SUBSCRIPTION U.K., £1 7s. 6d. per annum;
 RATES 14s. 6d. for 6 months.
 Post Free ABROAD, £1 10s. per annum;
 15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—

O. A. Smith, Esq. (Officiating).

Sir N. M. Murray.

Manager in London:—

Sir S. A. H. SITWELL.

Authorised Capital Rs. 11.25.00.000

Paid-up Capital - Rs. 5.62.50.000

Reserve - - - Rs. 5.07.50.000

BANKERS in INDIA to the GOVERNMENT INDIA.

Branches in all Principal Towns in India.
 London Branch - - - 22 Old Broad Street, E.C.2.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866

Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL	£4,000,000	Paid-up Capital	£2,000,000
Subscribed Capital	£4,000,000	Reserve Fund	£2,900,000

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden	Calcutta	Colombo	Lahore	Rangoon	Eldoret	Kenya Colony	Entebbe	Uganda
Aden, Steamer Point	Cawnpore	Delhi	Madras	Tuticorin	Kisumu	(Brit. E. Africa)	Jinja	
Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa		Kampala	
Bombay	Cochin (S. India)	Karachi	Newera Eliya		Nairobi, Nakuru			

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms. The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken.

LLOYDS BANK LIMITED.

HEAD OFFICE:
 LONDON, E.C. 3.

Capital Subscribed - £73,302,076
 Capital Paid up - £15,810,252

Reserve Fund - £10,000,000
 Deposits, &c. (30th June, 1927) £353,934,406

EASTERN DEPARTMENT:

14, KING WILLIAM STREET, LONDON, E.C. 4.

LLOYDS BANK now has the following Offices in INDIA and BURMAH, and can offer special facilities to merchants and others for transactions with those countries. It issues Drafts, Mail and Telegraphic Transfers and Letters of Credit, negotiates and collects Bills of Exchange, conducts Exchange operations, and transacts Banking and Agency business generally.

INDIA & BURMAH.—BOMBAY, CALCUTTA (2 Offices), KARACHI, RANGOON, DELHI, SIMLA, RAWAL PINDI, MURREE, SRINAGAR (Kashmir), GULMARG.

Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended October 19:—

Egyptian Futures.—Sakel Contract.—Only normal fluctuations have been experienced in this market during the past week, but on the whole the undertone has shown more resistance, and mainly under the influence of somewhat improved trade support values show an advance of 31 to 34 points for near and 33 to 35 points for distant positions on the week. The recent action of the market is quite in accord with that usually experienced during the heavier part of the marketing season, hence it is to be recorded that any decided advance has immediately met opposition in the shape of hedging operations; on the other hand, declines down to the neighbourhood of 18d. attract a greater volume of trade support, and it is encouraging to note that latterly spinners have shown more disposition to take advantage of price recessions than they have done for several weeks. This, in our opinion, indicates an increasing confidence on the part of spinners in the position, and further to consolidate this feeling they have been favoured with an increasing offtake for the finer counts during the past few days. It is interesting to note that the Liverpool stock stands at the small figure—for this period of the season—of 49,000 bales. The relative cheapness of Liverpool hedged cotton has been more widely recognised during the week, and some 1,000 to 1,500 bales have been purchased here for shipment abroad. A continuation of these activities, and this is extremely probable, will soon cause a readjustment of the present Liverpool/Alexandria difference, especially so with offerings of tenderable Sudan cotton now exhausted. At certain times during the week it has been possible to purchase January here at 15 to 20 points below the same position in Alexandria, a state of affairs hardly attractive to importers nor likely to increase the small amount of cotton heading for this port.

The overseas market has developed more firmness during recent sessions, but we believe that this is due to a large extent to speculative activities in anticipation of the Government shortly issuing a crop estimate showing a reduction from their earlier figures. Also part of the improvement can probably be attributed to purchases for shipment to Russia; from some sources we hear rather detrimental reports regarding the second picking. For the immediate future, we do not anticipate any material change in the present level, but should values decline again to the neighbourhood of 18d. 18½d. for the January position we think the opportunity should be taken to enter into conservative commitments.

Upper Contract.—In contrast to recent weeks this contract has latterly developed a somewhat heavy undertone. Local spinners have again only shown a moderate amount of interest, but Continental and U.S. consumers, from all accounts, are still operating fairly freely in the Alexandria market. Whilst we still maintain a favourable opinion of the outlook for cotton covered by this contract, we are quite prepared to witness some easing of a temporary character; should our ideas prove correct, we think the opportunity might be utilised to purchase more distant positions, as we consider that the statistical position will begin to show decided strength during the earlier spring months.

Egyptian Spot.—The week opened in an uneventful manner with business in Egyptian spot cotton at a low ebb. Prices remained steady, however, and it was noticeable that the offtake for Sudan Sakel Cotton was maintained on a healthy scale. Fluctuations throughout the week have taken place on an unusually restricted scale, and during the last few days confidence amongst

buyers has been steadily growing. Helped by some purchases of Upper (at about 15.00d. and Sakel (18½d. to 19.00d.) for American account, the daily sales of Egyptian have shown a marked improvement, seven hundred bales having been returned on two successive days. As we write, the market appears remarkably steady, and we see no reason why the improved trade should not continue for a while.

More interest has been displayed in Sakel than we have seen for some time past and prices show faint signs of hardening. Uppers, which for the past three weeks or more have been very steady, have latterly shown a tendency to ease slightly, but we are of the opinion that this will prove to be of only temporary duration. Some surprise was recently occasioned by the decision of the Egyptian Government to defer the publication of the next crop estimate (due last Monday) until the end of the month. Further unconfirmed rumours have come to hand of large Soviet purchases in Egypt.

The local inquiry for Sakel cotton has broadened out and practically all grades have received attention. The demand for Uppers has again centred on the Strictly Good Fair quality (14.75d. to 15.00d.), but more interest has undoubtedly been shown this week in the better grades also. A persistent inquiry for inferior cotton (principally Sakel) 11½d. to 13½d. still continues. Pilon 16.00d. to 16½d. has been in moderate request. C.i.f. business has again shown some improvement.

Forwardings to spinners for the week ending 14th inst. were returned as 7,637 bales Egyptian and 2,378 bales Sudan. Estimated sales for the week 2,500 bales Egyptian and 7,000 bales Sudan. Quotations of Sakel show a net advance of 15 points, those of Upper and Pilon 25 points. F.G.F. Sakel to-day 19.00d. F.G.F. Upper to-day 15.00d. F.G.F. Pilon to-day 15.30d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company in their report for the week ended October 13 state:—

Since our last report the future market has been quiet with an undecided tendency—indeed, for Sakel the tone has been on the heavy side. The week's summary of price movements is as follows:—Sakellaridis: November, 36.86 dollars, 0.41 dollars down; January, 37.13 dollars, 0.43 dollars down; March 37.33 dollars, 0.42 dollars down. Ashmouni: October, 28.48 dollars, 0.39 dollars up; December, 28.50 dollars, 0.11 dollars up; February, 28.81 dollars, 0.06 dollars down; April, 28.95 dollars, 0.14 dollars down.

Sakel.—The third American Bureau Report, so anxiously awaited, was published on the 8th inst., and showed a condition of 54.2 against 56.1 a month ago, and 61.3 a year ago, whilst the production is put at 12,678,000 bales against an estimate last month of 12,692,000 bales and last year of 16,627,000 bales. The figures given as production proved to be slightly lower than expected, but the effect on the market was small, and the slight advance in prices which followed the publication of the report has since been lost; November, after touching 38.35, gradually fell back to the neighbourhood of 36 dollars, although the closing price to-day is 36.86 dollars.

As has been the case for several weeks past, the tone is somewhat heavy; hedging sales by interior merchants continue, and the demand from spinners is not by any means as good as one would like to see it. November has been sold this week by local operators straddling against October and December Ashmouni and this has contributed to the depression of the Sakel market. There is nothing fresh concerning the negotiations of the Soviet Delegation for the purchase of part of the stock held by the Government.

Uppers.—The tone of this market has been better than

that of Sakel, the chief reason being the straddle purchasing mentioned above. Another factor which helped the market is the smallness of the second October tender, 5,500 kantars; a much larger figure was generally expected. There is nothing fresh to report on the demand from abroad; this continues to be on moderate lines. The total of the October dockets issued to date is 56,750 kantars.

The week's receipts amount to 390,710 krs. against 218,816 krs; the stock in Alexandria stands at 2,584,758 krs. The official figures of arrivals and exports for the period September 1, to October 5 are as follows:—Arrivals: Sakellaridis 271,527 krs., Ashmouni and Zagora 671,877 krs., Pilion 44,569 krs., Various 23,961 krs., Scarto 12,005 krs., total 1,023,939 krs. Exports: Sakel 184,967 krs., Ashmouni 215,349 krs. Pilion 19185 krs., Various 13,334 krs., total 432,835 krs.

Spot.—During the past week Minet el Bassal has been active and considerably more business has been done than for some time; it is to be doubted however if this is due to improved trade buying or rather to merchants buying for stock, chiefly Upper Egyptian, taking advantage of the carrying premium into December which has hitherto existed. Sales amount to about 25,000 bales, of which we estimate 8,500 bales Sakellaridis (including 300 bales Sekina and Scarto) 15,500 bales Ashmouni and Zagora,

1,050 bales Pilion and 150 bales other varieties. The spot situation is easier for Sakel and premiums are inclined to ease as cotton becomes more plentiful and trade demands remains only moderate. For Uppers there is a tendency for the top grades to harden, and for the lower styles to ease as these qualities are beginning to show in increasing quantities.

Sakellaridis.—A fair business has been done covering all styles. Extra cottons continue in request at high premiums. Spot differences, apart from specialities, are without much change.

Ashmouni and Zagora have been in favour with buyers, and a good business has resulted, covering all grades. Spot differences are generally without change, but the lower grades are inclined to ease.

Pilion.—A good business has been done at about last week's differences.

Other Varieties.—A small business has been done in White at last week's differences. In Nahda, several small lots have changed hands.

Crop 1927.—Weather conditions have been favourable during the past week and the plants are still making cotton. As a result of the heavy accumulation of cotton in Alexandria and the relatively moderate demand on the spot market at Minet el Bassal, the crop movement in the interior has recently slowed down to some extent.

Stock and Share Markets.

LONDON EXCHANGE		Prices on Oct. 24	Railways.		Prices on Oct. 24	Coal.		Prices on Sept. 21
Government Stocks.								Rs.
Egyptian 4 p.c. Unified Debt ...	...	84½	Assam-Bengal ...	...	90½	Baraboni ...	...	21½
Do. Pref. 3½ p.c. 1890 ...	...	74½	Bengal Nagpur ...	...	95½	Bengal ...	...	420
Do. Turk 4 p.c. 1891 ...	...	87½	Egypt Delta Light Rly. ...	...	3½	Burrakur ...	...	181
Do. 3½ p.c. Eg. Trib. Bonds '94 ...	...	80½	Southern Punjab ...	...	196	East Indian ...	...	281
Greek 5 p.c. 1881 ...	...	57				Equitable ...	...	201
Do. 5 p.c. 1884 ...	...	57				Pench Valley ...	...	281
Do. 4 p.c. Rentes, 1889 ...	...	46½d				Raneegunge ...	...	261
Do. 5 p.c. 1890 ...	...	55½				Standard ...	...	58½
Do. 5 p.c. Funding Loan, 1893 ...	...	57½d						
Do. 4 p.c. Rents, 1902 ...	...	53½						
Do. 4 p.c. Loan, 1910 ...	...	67½						
Do. 5 p.c. Loan, 1914 (Lon. issue) ...	...	67½						
Do. 7 p.c. 1924 ...	...	97½						
Persia 5 p.c. 1911 ...	...	84½						
Roumania 4 p.c. Ext. ...	...	70½						
Do. 4 p.c. Consolidation ...	...	45½d						
Sudan 5½ p.c. Guar. Bds. ...	...	109						
India 3½ p.c. ...	...	70½						
Do. 3 p.c. ...	...	60½						
Do. 2½ p.c. ...	...	51						
Do. 5½ p.c. ...	...	103½						
Do. 4½ p.c. ...	...	97½d						
Turkish 4 p.c. Unified ...	...	23½						
Banks.			Rubber.			Cotton.		
Agri. Bank of Egypt ...	...	7½	Ceylon Para Rubber Ord. ...	...	11/3	Bengal Nagpur ...	...	26
Bank of British West Africa ...	...	4	Doolgalla (Ceylon) Rub. Est. ...	...	19½	Bombay Dyeing, etc. ...	...	970
Bank of Roumania ...	...	80/7½	Grand Cent. (Ceylon) Rubber ...	...	37/6	Bowreah ...	...	380
Barclays Dom. Col. Pf. ...	...	26/9	Hewagum Rubber Co. ...	...	19/6	Buckingham and Carnatic	...	205
Lloyds ...	...	64/6	Kepitigalla Rubber Estates ...	...	2/3	Cawnpore Textiles ...	...	4
P. and O. Banking ...	...	10½	Malayalam Rub. and Produce ...	...	41/-	Century ...	...	435
Eastern ...	...	65/16				Central India ...	...	560
Chartered Bank of India	...	20½				Elgin ...	...	100
Ottoman Bank ...	...	10½				Khatau Makanji ...	...	95
Imperial Bank of Persia	...	10½				Muir ...	...	332
Land Bank of Egypt Ord.	...	14½				New Ring ...	...	289
Westminster ...	...	19½				Phoenix ...	...	425
National Bank of Egypt	...	39				Svadeshi ...	...	540
National Bank of India	...	50						
Land.			Shipping.			Jute.		
Kassala Cotton ...	...	8/-	Anchor 5½ p.c. Prf. ...	...	7½	Alliance ...	...	614½
Sudan Plantations ...	...	413/16	Cunard ...	...	25/3	Barnagore ...	...	253½
Mines.			Furness Withy ...	...	37/3	Budge Budge ...	...	605
Balaghat Gold Mining ...	...	5/7½	Khediaval Mail Ord. ...	...	1	Clive ...	...	47
Burma Corp. ...	...	12/10½	P. and O. Deferred ...	...	27½	Dalhousie ...	...	570
Champion Reef Gold ...	...	14/9				Delta ...	...	627
Mysore ...	...	17/9				Fort Gloster ...	...	1,131
Nundydroog ...	...	16/6				Gourepore ...	...	804½
Ooregum Gold Mining Ord. ...	...	15/6				Howrah ...	...	555/16
Oil.						Kamarhatty ...	...	773
Anglo-Egyptian B. ...	...	19/32				Kankannarah ...	...	544
Anglo-Persian Ord. ...	...	327/32				Khardah ...	...	532
Do. 8 p.c. Cum. 1st Pt. ...	...	26/6				Kinnison ...	...	1,240
Do. 9 p.c. Cum. 2nd Pt. ...	...	28 4½				National ...	...	34½
Do. 5 p.c. Debs. ...	...	96				Standard ...	...	549
Brk. Burmah ...	...	7/3				Union ...	...	775
Burmah Oil Co. Ord. ...	...	429/32						
Do. 8% Cum. Pref. ...	...	27/-						
Phoenix Oil and Transport	...	19/3						
Stesna Romana ...	...	11/9						
			Tea.			Miscellaneous		
			Assam Co. ...	...	2½	British India Corporation ...	...	4½
			Bengal United Tea Ord. ...	...	3½	Bengal Paper Mills ...	...	37½
			Bramapootra ...	...	41½	Bengal Timber Trading ...	...	211½
			British Indian Tea Ord. ...	...	4 1/16	Burn and Co. ...	...	355
			Cachar and Dooars Tea Ord. ...	...	3 15/16	Cawnpore Sugar ...	...	30½
			Ceylon Tea Plantations Ord. ...	...	6½	Champaran Sugar ...	...	12½
			Consolidated Estates ...	...	4 5/16	Howrah Oil Mills ...	...	14½
			Darjeeling Co. ...	...	2½			
			Dimbula Valley (Ceylon) Ord. ...	...	3½d			
			Dooars Tea Ord. ...	...	4½			
			Dooloogram Tea ...	...	131/32			
			Doom Dooma ...	...	4 15/16			
			East Assam ...	...	4 7/16			
			Empire of Ind. ...	...	3 3/32			
			Halem Tea ...	...	2 27/32			
			Jhanzie Tea Association ...	...	6 9/32			
			Jokai (Assam) Tea Ord. ...	...	5 9/32			
			Lanka Plantations Ord. ...	...	2 27/32			
			Lungla (Sylhet) Tea Ord. ...	...	28/9			
			Nuwara Eliya Tea Estates Ord. ...	...	6 11/32			
			Pabbojan ...	...	7½			
			Scottish Assam ...	...	27/32			
			Upper Assam ...	...	3 7/16			
			Insurance.			ALEXANDRIA		
			General Accident Fire and Life (£25, £1½ paid) ...	...	87/16	Prices on Oct. 14, supplied by G. L. Mortera, Alexandria & Cairo		
			London & Lancs (£25, £1 paid) ...	...	28½	Agricultural Bank of Egypt ...	...	£7½
			Royal Exchange (£1) ...	...	7½	Alexandria Water Co. " Foed. ...	...	£790
			Sun Fire £10 (£2 paid) ...	...	28½	Assoc. Cotton Ginners ...	...	£167/16
			Trade Indemnity (£10) ...	...	12	Béhera Ord. ...	...	£2177/32
			Miscellaneous.			Ciments d'Egypte ...	...	Frs. 116
			Alexandria Water Co. ...	...	16½	Comptoir Fin. & Com. d'Egypte	...	£ 170
			Associated Cotton Ginners ...	...	17/-	Credit Foncier Egyptian	...	Frs. 1,146
			Egyptian Hotels ...	...	7½	Filature Nationale d'Egypte	...	£ 2,840
			Do. Markets Ord. ...	...	25/6	Frigoirique d'Egypte	...	Frs. 118
			Do. Salt and Soda ...	...	22/6	Immeubles d'Egypte Soc. An. des	...	£ 51
			Mortgage Co. of Egypt 5 p.c. Pref. ...	...	8½	Land Bank of Egypt Actions ...	...	£164
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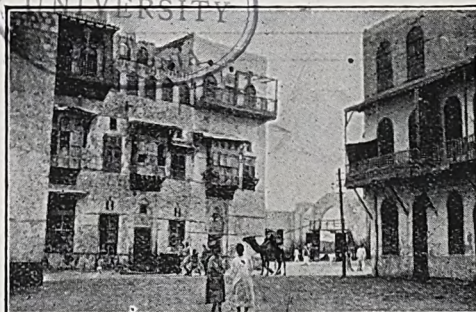
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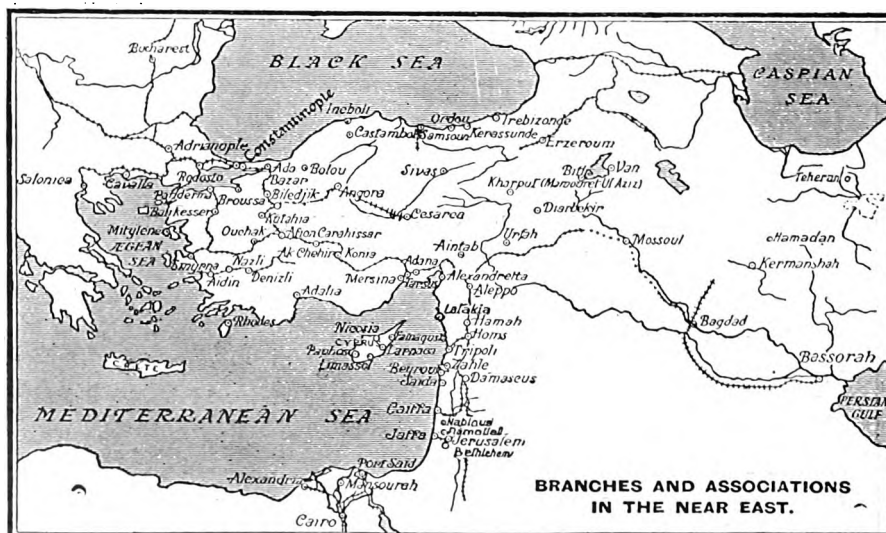
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The NEAR EAST AND INDIA

No. 859.—VOL. XXXII.

THURSDAY, NOVEMBER 3, 1927.

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Notes of the Week.

The Situation in Roumania.

With regard to the situation in Roumania it should not be necessary to point out that the highly-coloured versions emanating from Vienna and Budapest, which may be good enough for the purposes of the Yellow Press of all countries, cannot be accepted as reflecting in the least degree the actual state of affairs. It may be inferred that M. Manoilescu, Prince Carol's messenger, had indulged in other activities than merely carrying letters to political leaders, and the arrest of a former prefect of Jassy on the charge of having circulated a subversive manifesto suggests that some kind of movement was on foot to push the Prince's candidature for the Throne. These circumstances will explain the trial of the arrested men by court-martial. The Roumanian Constitution "guarantees to all liberty to communicate and to publish their ideas and opinions by the spoken word, by the written word and by the press"; "no censorship, nor any preventive measure regarding the appearance, sale or distribution of any publication can be created"; but it may be presumed that special laws are in existence to cover the present case and the operation of a court-martial. The censorship of news from any Balkan country is always a proceeding of doubtful utility, as it merely gives free rein to the lucubrations of neighbouring capitals. In the present instance it has served to distort the issue in Roumania into a struggle between a Prince supposed to be devoted to the cause of liberty and a Prime Minister who is represented as a dictator.

"Crooked Counsels."

While Prince Carol of Roumania was assuring journalists of the type that regards him as good "copy" that he was no pretender to the Roumanian Throne, because he would not lend himself to intrigue on his own behalf, his intermediary in his attempt to inform the Roumanian people that he was waiting only for a summons to mount the Throne was being arrested at the Roumanian frontier on his return from a visit to the Prince. A young man of the Prince's particular record will have his own interpretation of what does or does not constitute intrigue; but to all people whose moral sense has not become atrophied it will seem that in his renunciation Prince

Carol definitely and for all time resigned his rights to the Roumanian Throne, and that to pose now as waiting to respond to a call from his country is to add yet another disqualification to an aspirant to a throne. It would have been better for the country, if public opinion in Roumania could have shown itself so alienated by the Prince's record that there could be no question of his imagining that he was still wanted by any section of the people. Unfortunately, to a rather lax outlook on such escapades as those for which Prince Carol is notorious has to be added the bitterness of party strife, which makes hardly any weapon too base for use in political controversies. The personal friendship of one party leader, who helped or connived at the Prince's earlier lapses, would seem now to be used as basis for the equivocal attitude of his political following on the dynastic question. Dr. Maniu, the head of the National-Peasant Party, stands in a different category, and there is no need to doubt the sincerity of his contention that democratic usage called for an *ad hoc* expression of the people's opinion on the subject of the succession to the Throne rather than a vote in Parliament. The subtlety of this claim lies in the tacit assumption that elections do not reflect the opinion of the people, but merely confirm in power the Government that conducts them. That, however, is Roumania's own adaptation of constitutionalism, whereas the referendum is not known to the Constitution. Dr. Maniu, no doubt, felt obliged to register his *caveat*; but he is not for this reason to be regarded as an opponent of Prince Michael's succession. In all the circumstances, it may be fortunate for Roumania that the fishers in troubled waters meet their match at this stage in the Bratianu Ministry, while longer time is being given to M. Titulescu, the Minister for Foreign Affairs, to exercise a pacifying influence on Roumanian domestic politics.

An Attack on the Greek President.

The attempt made on the life of Admiral Koundouriotis, President of the Greek Republic, who was shot at on leaving the Athens Municipal Offices on Sunday, would seem to be altogether devoid of political significance. Admiral Koundouriotis has played a difficult part in

Greek history with personal distinction and has won the respect of his fellow-countrymen, of whatever shade of political opinion. He reached the Presidency of the Republic through no self-seeking of his own, and has consented to remain in it much against his own wishes. It will in all probability be a difficult task for Greece to find a successor, unless M. Zaimis, who is also seventy-two years of age, would consent to be a candidate. The attack on him, therefore, is likely to be proved to have been the act of a crazy individual, labouring under a personal grievance. If he had represented any organization, it would have been more reasonable to expect his attempt to have been directed against a prominent politician rather than against the titular head of the Republic. Sympathy will be widely felt with the President, and it is satisfactory to know that the attack, fortunately, so miscarried as to make the wound on the head only a slight one.

Arms and the Men.

A report emanates from Bulgaria to the effect that a number of stores of arms and munitions have been discovered near the Serbo-Bulgarian frontier to the north and south of Kustendil. These arms are supposed to be connected with a Communist plot which failed to materialise owing to the wholesale arrests effected in 1924 and 1925; they are said to have formed part of the consignments handed over to the Serbs by the Bulgarian army after the Armistice. The inference, therefore, is that they found their way back into Bulgaria by clandestine methods for a definite purpose, but owing to disciplinary measures could not be utilised. If the facts are as represented the best use to which the discovery can be put is to give the two countries occasion to congratulate themselves that the relations between them are now so much better than they were in 1924-5. The Bulgarian Government is, no doubt, prepared to meet the allegation that the discovery is a fake for the furtherance of anti-Yugoslav designs, and, perhaps, its best course will be to hand the rifles back to the Yugoslav Government, to whom it would seem they rightly belong. The ceremony might be made the occasion of a picturesque *rapprochement*.

The Macedonian Question.

An interesting commentary on the situation in Serbian Macedonia is given by a correspondent on another page. Mrs. Hasluck's letter, written, no doubt, in disbelief of the reports of a state of affairs in South Serbia that is held responsible for the recrudescence of *komitaji* outrages, bears testimony to those "good intentions" which, it has long been recognised, have actuated successive Governments in Belgrade. A genuine attempt is being made to raise the agricultural, hygienic and cultural level in South Serbia, and for this full credit is due to the new order in Yugoslavia. On the other hand, distinctions made in favour of some minorities can serve only to emphasise the disabilities experienced by others. It is evident that the Yugoslav authorities have feared to experiment with a policy of unreserved trust towards those who *prima facie* might be regarded as hostile to the régime, and have relied on drastic measures to secure acquiescence. In so doing, they have acted as any other Balkan State would do in similar circumstances, and, perhaps, it is by that standard that they have to be judged. To-day, however, there is an abundance of accumulated evidence to show that this policy has not been an unqualified success. The Serbs may defend themselves by saying that they had good reason for knowing those with whom they had to deal far better than the people of any other country could hope to know them. That may be perfectly true; but by resorting to measures of suppression they have placed themselves on a level with their victims and have made no attempt to win their respect. The history of the Balkans shows that its people are not easily dragooned by repressive measures, and it was improbable that the Serbs would succeed in a few years where the Turks availed nothing in five centuries. If the picture drawn

by our correspondent is correct, it suggests that it would be a comparatively easy matter now to extend a liberal policy to those who have hitherto been regarded with suspicion or treated as open enemies. A change of local officials, which the Democrat element in the Government is insisting upon, might be necessary, and it could be an injunction to the new men to give a genuine trial to more liberal spirit towards those who have hitherto been given no chance of appreciating the advantages of Yugoslav citizenship.

Yugoslav Politics.

The various soundings initiated by the Yugoslav Democrats in the political open sea have been concluded, and the Party vessel is back once more in the Government dock. With over eighty seats the Democratic Union, in which the Bosnian Muslims are content to play second fiddle more or less harmoniously to their Democrat allies, is in a position to give either the Radicals or the remaining political groups the support required to obtain a majority in the Skupshtina, and for the first few weeks after the General Election, while the Union was formally part of the Government, the ground was explored with a view to seeing whether the Opposition groups could be welded together with Democratic cement with some likelihood of permanence. The fact that M. Raditch was necessary to the success of this scheme constituted a conspicuous weakness and the project has been abandoned. The Democrats have proclaimed their unity as a party under Dr. Davidovitch and their determination to remain in the Government with the Radicals under M. Voukitchevitch. The *quid pro quo* provided by the latter takes the form of a general overhauling of the Civil Service under the guidance of Democrats who will be appointed to various departmental and provincial posts. Officials are to receive better pay and will be required to provide better qualifications for the exercise of their functions. If this scheme is carried out wholeheartedly to its logical conclusion, and is not merely a device for distributing loaves and fishes to political supporters, a new era will have been inaugurated for Yugoslavia. It has long been recognised that one of the chief difficulties of the Administration was to give effect to good intentions by means of the too often indifferent material at its disposal in the provinces. Official posts had come to be regarded as merely payment for services rendered to a special Party, and not as entailing obligations yet to be discharged towards the country as a whole.

The Turkish Census.

It was an Irishman who, set to count pigs in a sty, confessed his inability to complete his task, because there was one pig that ran about so much that he could not count it. Fear lest the same difficulty should beset their canvassers constrained the Turkish authorities for the purposes of a census to order the whole population of Turkey to remain indoors last Friday until the last person had been counted. The precaution, though drastic, was a practical one, as it was too much to expect of the people as a whole that they would accept responsibility for the numbering of themselves, as is done in other countries where the proportion of illiterates is not so high. If the returns of the great army of canvassers prove to be complete, the census will supply both the Turkish Government and the world at large useful and interesting information, for steps have been taken to compile a wealth of data regarding the people of Turkey—nationality, religion, domestic state, literacy, etc.—which have hitherto been entirely lacking. Indeed, all statements regarding the actual population of Turkey have been more or less guess-work. Less than a year ago the Turkish press considered it a sure indication of hostility to Turkey that certain foreigners had hazarded the opinion that the number of inhabitants in the Republic did not exceed seven million, whereas the Ministry of Interior, with a praiseworthy zeal for accuracy which the methods employed could not justify, had published a document giving the number as

12,426,597. The Government will be relieved of a serious embarrassment if the census substantiates this latter figure. It has certainly been at pains to ensure accuracy this time. The organisation of the census has been entrusted to a Belgian expert, and, provided that the name of each man, woman and child, and supplementary information are duly entered on separate forms, the risk of excess of zeal on the part of individual canvassers who may be tempted to magnify the scope of their task should be avoided. In itself the census is a striking illustration of the thoroughness with which the Turkish Government is approaching its task of westernising the Republic. From the enumeration of the people it is to be hoped that it will proceed to a survey of the country—estimates of the area of which may be found in English publications to vary from 279,020 square miles to 391,129 (*Report of the Department of Overseas Trade* and 494,538 square miles (*Statesman's Year Book*))—and to the compilation of accurate agricultural statistics, without which no permanent improvement of agriculture as a whole will be possible.

Iraq and Geneva.

A most hopeful account of Iraq was given to the Permanent Mandates Commission at Geneva on October 25 and 26 by Mr. B. H. Bourdillon, Counsellor to the High Commissioner at Baghdad. He explained that Iraqis had developed an administrative capacity which few British officials had credited them with at the time of the formation of the National Government. The co-operation of Sunni with Shiah was admittedly still a problem; and there is no need to emphasise the importance of this problem when it is being expressly considered during the present negotiations between King Faisal and the British Government. Mr. Bourdillon stated that the relations between Iraqi, Syrian, and Transjordanian tribes were now much improved. On the question of the future of the railways of Iraq he had nothing new to report. But the most prominent event of the past year in Iraq was, of course, the settlement with Turkey. As far as can be seen, this settlement is perfectly sincere. Turkey has shown, since the signing of the Treaty of Angora, no disposition to swerve in the slightest way from the loyal observance of its terms, and this cordial attitude has certainly been reciprocated in Iraq. Iraqis as a whole wish to see a stronger and successful Turkey; many of them, in fact, go so far as to say that their essential interests are bound up with the success of the Kemalist experiment. It is true that there still exist a few observers who are by no means convinced of the uprightness of Turkish intentions towards the new Arab Kingdom, but they are conspicuous by their absence in Iraq itself. The report which was presented to the Mandates Commission was, in short, one of the most encouraging of its kind.

The Progress of Iraq.

The manifest and acknowledged progress which Iraq has made should not blind one, however, to the fact that there are some questions not yet solved. For instance, the problem of the minorities, which, according to the telegraphic summaries from Geneva, was touched upon by Mr. Bourdillon, still causes a certain perplexity. It may be true, as the Counsellor said, that no special measures of protection have been taken for Nestorians and Chaldeans, "because they were satisfied with their lot"; but it is, according to recent information, to be doubted whether the Kurds of the North are as yet so completely reconciled to the Arab administration as has been claimed by Baghdad. It cannot be emphasised too often that the Turkish solution of the Kurdish problem cannot be the Iraqi solution, however much certain Arabs might wish it so, and it would be comforting to have more reassurance from the British advisers in Iraq that reconciliation as between Iraqi Kurd and Arab is really becoming a solid thing. Another thing which was mentioned at Geneva concerned the Iraq Railways. Surely it is high time that the unsatisfactory arrangement which governs them were substituted by something better and more in keeping with

the future of the country? Many months ago General Hammond was sent out to report upon them, but, so far as we know, his recommendations have not yet been published.

The Iraqi Cabinet.

There appears to be no reason why the resignation of Yasin Pasha from the Acting Premiership of Iraq should in any way affect the Anglo-Iraqi negotiations now proceeding in London. Yasin Pasha is still Minister of Finance, and it is reasonable to suppose that what he found disagreeable was the continued and absorbing care demanded by the general internal situation of Iraq as well as by his purely financial anxieties, while the actual Premier, Jaafar Pasha, was away. Certainly no grounds exist now for stating that the able Minister of Finance disapproves *in toto* of the Iraq Cabinet's policy; that is a misapprehension which has leapt too swiftly to the minds of those who either desire the downfall of Jaafar Pasha's Cabinet or imagine that Yasin Pasha is playing a lone hand with a view to avoiding any conceivable loss of popularity. It is a pity, however, that the excitement caused by the suppression of the Shiah newspaper, *An-Nadha-tul-Iraqiyah*, which began to appear last August, and which is very hostile to the present Baghdad Government, should have arisen during the absence of King Faisal and his Prime Minister, and also of the High Commissioner and his Counsellor. In its very first issue, it may be recalled, this Shiah newspaper accused the present Cabinet of possessing an autocratic and militarist spirit, and quite bluntly asserted that there could be no enforcement of conscription in Iraq "so long as personal ambitions are toying with the interests of the nation for purely private ends." The bitterness which thus characterised the first issue of *An-Nadha* will certainly not have been lessened by the decision of Yasin Pasha to suppress it; nor was the protest of the politically-minded of Karbala to the Acting High Commissioner likely to smooth the waters. It has been stated that the Regent, the Amir Ali, was at one with Air Vice-Marshal Sir Edward Ellington, in proposing to allow *An-Nadha* to continue publication. With the purely internal affairs of Iraq, however, the outsider should have nothing to do; the all-important thing is that they should not disturb the even flow of Anglo-Iraqi relations.

Zionism: 1917 and 1927.

It is impossible, on the tenth anniversary of the Balfour Declaration (which was proclaimed on November 2, 1927) not to contrast the hopes then entertained by Zionists

(Continued on page 556)

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POLITICS AND ECONOMICS IN ROUMANIA.

National discontent where it exists is apt to make use of any method of expression that offers. Behind the mild dynastic intrigues that are being staged in Roumania lies a prolonged period of economic stress, from which a way out is even yet not apparent to the large majority of the Roumanian people. Consequently when the policy which is held responsible for the country's economic difficulties is attributable to the party or politicians mainly identified with the existing dynastic settlement, there is a tendency on the part of many who would otherwise be staunch supporters of the *status quo* to coquet with a movement which, it is imagined, would react advantageously on the economic situation by the elimination of the Bratianu régime. It may be doubted, however, whether anything that has happened in this connexion during the last few weeks in Roumania has much conviction behind it. The ex-Crown Prince has made it difficult for any large section of the people to espouse his cause with much enthusiasm or without elaborate excuses; the economic situation, on the other hand, is improving, and it is seen that the policy which was so strongly denounced under the last Liberal Government is being materially altered under the present one. It is typical of the Prime Minister to act with decision; for this reason the steps taken by him to check dynastic intrigues need not necessarily be regarded as reflecting very closely the measure of the danger to the safety of the State. The country as a whole seems to have accepted with equanimity the exclusion of Prince Carol from the Throne; one or more political parties seized upon the question as a convenient weapon to add to their armoury for attacks on the Liberals, but in the face of the late King's personal appeal they gave their formal adherence to the succession of Prince Michael. Misgivings regarding a long period of regency are, no doubt, sincerely held by many people; but it would be another matter to lend themselves to action that might plunge the country into civil war. At the same time they would probably not consider it false to their oath of allegiance or disloyal to the interests of the country to assist in a general canvassing of public opinion on the question whether the appointment of a reformed Prince Carol to the Throne was not preferable to the uncertainties of a prolonged Regency.

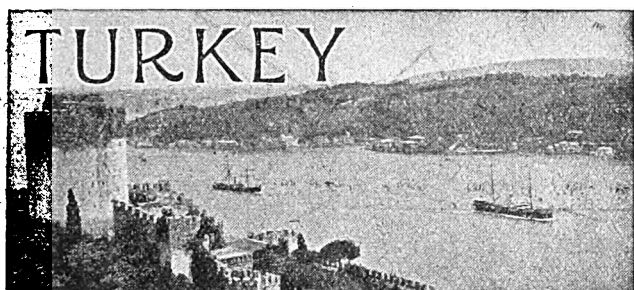
It was presumably to this end that touch was maintained, more or less openly, between certain people in Roumania and Prince Carol in France. M. Manoilescu, a former Under-Secretary of the Finance Ministry and a political supporter of General Averescu, the last Prime

Minister, but no longer the warm friend and ally of M. Bratianu of a year ago, was known to be the principal go-between. With a view, therefore, to checkmating a movement that might sooner or later have proved embarrassing, the Government ordered the arrest on October 24 of M. Manoilescu on his return from France, where he had been seeing Prince Carol. The letters that he was carrying from the latter contained, according to the Prince's version, nothing worse than a suggestion or request to various heads of parties that the Roumanian people should be given an opportunity of recording their views regarding the succession to the Throne instead of having to endorse an accomplished fact. It is obvious, however, that any attempt to change the *status quo* is a violation of the Constitution, which specifically provides that "no modification can be made in the Constitution during the period of a regency," and for this reason the Government is justified in taking measures against any such attempt. Its methods of action inevitably provoke criticism, as the political opponents of the Liberals challenge the legality of the Bratianu Ministry's existence on account of the manner in which the elections were conducted; consequently they do not admit that the Regency is in the circumstances strictly constitutional, although they have accepted it in the interests of internal peace.

Foreign interest in a quarrel that is the particular concern of the Roumanian people turns on the possibility that Prince Carol's bid for a throne that he has once renounced and many times over forfeited may lead to a challenge by force. For the present, in spite of rumours of revolution, the Bratianu Ministry would seem to be master of the situation. It cannot, however, be altogether satisfied with a position which invests Prince Carol's potential return with a glamour that it would never acquire if the economic condition of the country had been more favourable. The Liberals were responsible for the carrying through of agrarian reform, but they have been inclined to neglect agriculture, the mainstay of the country, for the sake of an industrial policy which, while satisfactory to the Liberal shareholders of essentially Liberal undertakings, has effectually alienated by high tariffs and export duties all the other interests that are linked up with the prosperity of agriculture, on which eighty per cent. of the population is dependent as a means of livelihood. It is noticeable that the National Peasant Party, the chief group in the Opposition, has made the encouragement of agricultural development and the abandonment of the "artificial development of Roumanian industries" a prominent plank in its platform. Although the Bratianu Ministry, with the prospect of four years in power, is likely to steal some of its opponents' thunder, it cannot jettison the whole of its industrial policy. Consequently, if the National Peasant Party could make up its mind to avoid all attempts to find a short cut to power, and would concentrate upon the consolidation of its hold upon the agricultural population throughout the Kingdom, there would be some chance of its being able to build up on a definite political principle a strong Opposition, which would not only be the natural heir to a Liberal Government, but might also exercise a salutary influence on Roumanian policy during the rule of the latter. Half-hearted meddling with the dynastic question can hardly strengthen their position, but will most certainly arrest the adoption even in a limited form of measures that they advocate for the betterment of the wider interests of Roumania.

The Near and Middle East*

From Our Own Correspondents.



Constantinople, October 20.

The Ghazi's Speech.

Since October 15 the Turkish Press has devoted almost all its space to the publication of the President's long-awaited speech which he is delivering at the Popular Party Congress now being held in the Grand National Assembly building. This is the third Republican Party Congress which has been held since the coming of Mustapha Kemal Pasha, but the circumstances have greatly changed since the last one in 1919. Mustapha Kemal Pasha presided over the first Congress in Erzeroum in 1918, and the second was held at Sivas in September 1919. The 1,400 page speech, which is the item of primary importance at the actual Congress, describes in detail every phase through which the Republic has passed since its constitution. The difficulties encountered and overcome, the tremendous victories obtained, the superiority of the present régime over that which it has ousted and replaced, and the ideal state of affairs finally attained are all related with a vividness and eloquence which can have only one result; that of a renewed expression of gratitude to the orator who is responsible for the metamorphosis. The driving of the Greek armies into the sea and the defeat of the Allies (morally—if not at the point of the bayonet) lose nothing of their importance with the passage of years and the description of the way it was done can only add to the popularity of those responsible for the happy issue. Even the foreign Ambassadors and diplomatic representatives present at the Congress have, according to the Press, been moved by the speech. It can be imagined, therefore, how it will affect those who understand its every word and to whom every incident referred to has some personal significance. This "record" speech will doubtless be adopted as the official history of the Turkish Republic, as it is by far the most complete and detailed work yet compiled on the subject. At the termination of the Popular Party Congress Parliament will open and Mustapha Kemal Pasha will be re-elected President. His new Cabinet will, it is generally believed, embody few changes from the old one.

The Yildiz Casino.

The Public Prosecutor has again come off second best and the gamblers of the "Gamblers Case," in being acquitted, have received the official assurance that by gambling at Yildiz Casino they committed no legal offence. Signor Maria Serra is also admitted to have a perfect right to run a *salle de jeu*, while the Public Prosecutor has had it explained to him that in raiding and closing Yildiz he was acting quite illegally. But on the charge of permitting access to the gaming room of military and Government civil officials and minors, Maria Serra has been found guilty. However, his punishment—fined Ltqs. 25 and sentenced to one week's imprisonment, with reprieve in view of his social position (*sic*)—does not appear to

be at all heavy. Nevertheless his champagne supper to friends which he is reported to have given on Monday night seems to have been somewhat precipitate, as the Public Prosecutor has now signified his intention of trying his luck with the Court of Appeal. There is, however, little likelihood of the appeal being allowed.

Ihsan Bey, the Judge who tried the Casino Case, ordered the restitution of all money and counters confiscated and gave authority for the re-opening of the *salle de jeu*. Great applause greeted his judgment, which is the last Ihsan Bey will give, as he has just been appointed Public Prosecutor. At this final hearing of the "Gamblers Case" a rather original procedure in education was instituted. Just before the beginning of the day's proceedings a large class of boys and girls from a neighbouring school was ushered into the court house. Questioned on the reason for this visit of the class of minors, the professor in charge stated that it was a new departure introduced to furnish children with object-lessons on the administration of justice. School here is becoming quite interesting.

The Census of Constantinople.

On October 28 Constantinople's census is to be taken, and, to ensure that every inhabitant shall be registered, the population will, for that day, be confined to their houses. Orders have been issued warning inhabitants to stock in all that is likely to be required in the way of food and drink as no one will be allowed out on any pretext after the gun signals the beginning of formalities. This census will doubtless reveal many secrets, as it is held that there are hundreds of persons living in Constantinople completely unknown to the fiscal authorities, thereby escaping taxation. Furthermore, many will find it difficult to prove how and when they established themselves here and this will certainly lead to further complications for the Commission for the Exchange of Populations. It seems unfortunate that the measure requiring Turks to adopt a family name could not have been enforced before the census, as its application afterwards will necessitate considerable work in changing nearly half a million names.

CYPRUS.

Nicosia, October 18.

Visit of the Fleet.

The visit of a considerable division of the Mediterranean Squadron, which has just come to an end, has given the greatest pleasure in the island. There have been numerous entertainments and amusements at the "ports" of Famagusta, Larnaca, Limassol, and Kyrenia, including athletics, football, dances, concerts, etc., while music from the bands has added much to the enjoyment. The Governor and Lady Storrs dined with Admiral Sir Roger Keyes on board the Warspite at Famagusta and attended a dance. They spent the night on board, returning to Nicosia next day. Government House was the scene of much hospitality. The papers have expressed great satisfaction, and it is hoped that the Governor will do his best to persuade the Naval authorities to arrange that regular annual visits may be resumed to what is now a British Colony.

The Cyprus Museum.

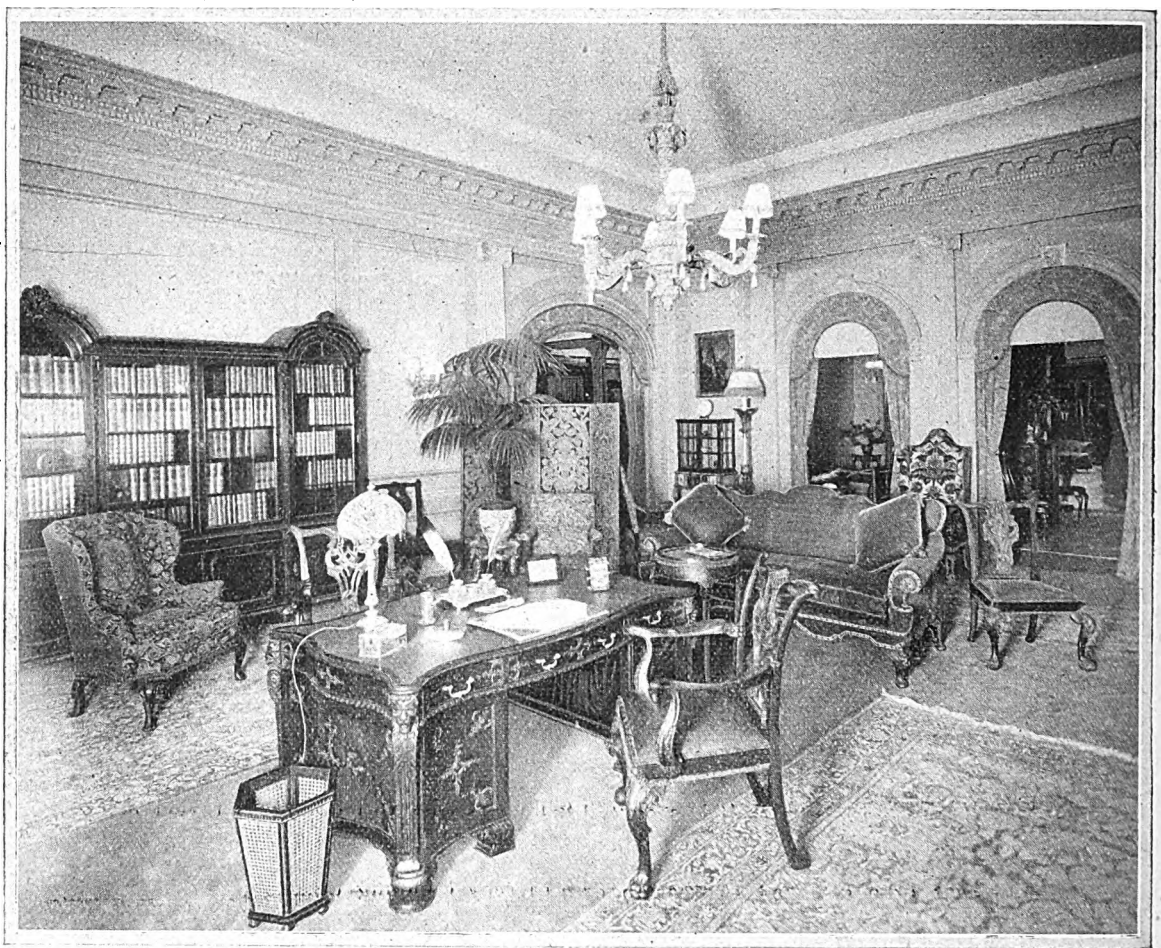
The island may now well be proud of its Museum, for it contains a most valuable collection. Additions are frequently made, and it is under excellent management. Excavations are being carried out by a Swedish mission. Sir Ronald Storrs takes great interest in the institution. He has informed the Committee that Professor Cockerell, of the Fitzwilliam Museum of Cambridge, has expressed

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

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his high appreciation and admiration of the collection and has sent a catalogue of all objects from Cyprus in that Museum; also that Dr. Reisner, the eminent Egyptologist, has written expressing his admiration of the collections and their arrangement. The Museum is able to sell numerous duplicates, and spare objects, especially of pottery. The Governor promises to support an application for a considerable increase in the grant towards the maintenance and expenses.

Public Library and Chess Club.

The new Library also progresses and continues to receive additions. At a recent meeting of those interested in chess, held in the Library, the Governor being in the chair, it was decided to establish a chess club at Nicosia, of which Sir Ronald Storrs is Hon. President and Canon Newham, Chief Inspector of Schools, President. Meetings of the club will be held in the Library.

The Chief Inspector of Schools.

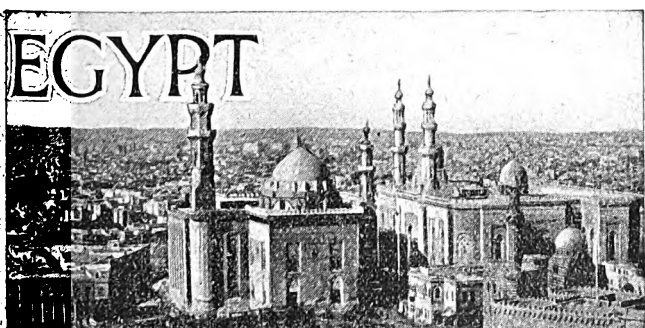
The Chief Inspector of Schools is shortly to have an assistant in the person of Mr. H. O. Lee, who will, it is said, succeed him when his time comes to retire. Mr. Lee is a Cambridge scholar, and has recently been a Professor at Lahore. Canon Newham is one of the oldest, if not the oldest, British official in Cyprus and is very highly esteemed, as much by the Greek and Ottoman communities as by the British; and when the time comes for his retirement the loss of his services will be a very serious one for the island.

General News.

The summer season has come to an end and some rains have fallen. The hill stations are almost deserted. Platres, now full of hotels, offers for some weeks to come a very welcome resort for those who are able to remain there.

The return visit of the Governor of Rhodes and the Dodecanese, Signor Mario Lago, is looked forward to with great interest.

There is much discussion respecting the use to be made of the £32,000, now available annually from the Tribute. It is believed that it will be applied to a loan of half a million, or more, for island development.



Cairo, October 22.

Paris and London.

All eyes are at present turned towards Paris and the press is full of long cables giving in the greatest detail accounts of King Fuad's reception. At the same time, Sarwat Pasha's coming visit is a constant topic of conversation and its results are being canvassed in the clubs and cafés.

The Financial Adviser.

The resignation of Sir Reginald Patterson did not come as a surprise. It had been known as far back as the spring that he would seek an early opportunity to retire, so that everyone was prepared for the announcement. Sir Reginald is due here on the 31st instant, and retires as from November 15, but will not do any further

work. It is understood that, like so many other former Government officials, he will take up his residence in Egypt, at any rate during the winter months.

The question of a successor is, of course, the subject of widespread conjecture, but so far nothing is definitely known on it. The occasion of the visit which Sarwat Pasha will be paying to London at the end of the month on the conclusion of King Fuad's visit to Brussels will be taken to discuss the matter with the Egyptian Prime Minister. Opinions are divided on whether it would be better to appoint a man who has already had experience of Egyptian affairs or someone from outside. Each has its advantages and drawbacks, which make it extremely difficult to pronounce in favour of either course, but on balance it is thought that in the long run an entirely new man will prove the more satisfactory for all parties.

The "Dar El Ulum."

Peace has reigned for so long in the student world that, until we had a reminder this last week, we had almost forgotten that there was a time when every little complaint was made the ground for a strike or a threatened strike. The reminder came from the *Dar El Ulum*, the training college for Arabic Teachers, where the students struck as a protest at the injustice which they alleged was being done to them in that the graduates were no longer considered in regard to general teaching vacancies in the schools. There was, as a matter of fact, no justification for their complaint. The *Dar El Ulum* is run to supply teachers in Arabic, but during the period when the Higher Training College for general teachers was being developed recruits for the school personnel were also taken from the former. Recently the Training College was found to be able to provide all the general teachers necessary, so the *Dar El Ulum* reverted to its old rôle of supplying merely teachers in Arabic.

The strike was short-lived, as it was very firmly dealt with by the Minister, Aly Shamsy Pasha, who threatened to shut the *Dar El Ulum* definitely if the students did not forthwith resume their studies. It is all the more pleasing to be able to record this attitude on the part of Shamsy Pasha, seeing that his appointment to Education was hailed with dismay by the non-Wafdist element, who regarded him as a bad influence with the student element. Far from that he has, as in this instance, revealed throughout the time he has been at the Public Instruction marked firmness in maintaining discipline and eliminating politics from the schools and has gained the deep respect of the pupils, while, in the matter of policy, he is displaying high courage and broadmindedness as well as clear insight into the real needs of the country of which education has been badly in need for some time. Shamsy Pasha is now regarded as one of the men of the future.

The Mixed Courts.

The Mixed Courts have re-opened after the summer vacation and soon the General Assembly will be called upon to elect a new President in the place of M. Cambas, who recently resigned. It seems a foregone conclusion that Judge Hanssen, the Norwegian, will receive the placets of his colleagues for, as Vice-President, he is very highly esteemed, and, in fact, on him has fallen a great deal of the administrative work, owing to the ill-health of the President. In the event of his election the vice-presidency will have to be filled, and it is not improb-

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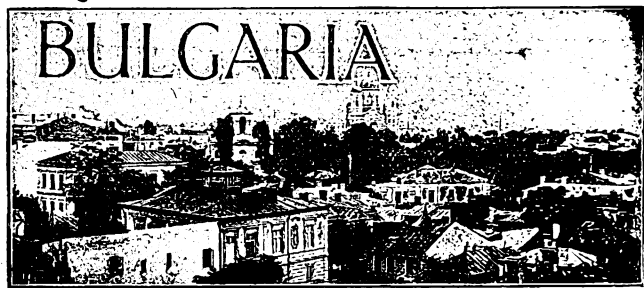
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able that an Englishman will be elected, as the next senior on the list is of that nationality.

The Courts will start with three of their members absent, the Italian Counsellor, Signor Baviere, who had to undergo a special cure this summer and needs an extension of leave to complete his recovery, M. Van den Bosche, the able Procureur-Général, who has done such yeoman work in his very difficult post—last summer the British Government recognised his services to the community in general by conferring on him an Honorary C.B.E.—and who is detained in Belgium by a broken leg; and Judge Crabites, the American, who met with a tram accident four years ago, which necessitated the amputation of one of his legs, and is only just recovering from a fall which he suffered early in the summer, resulting in the breaking of the patella of his sound leg. It is unfortunate that the Courts should be deprived of the services of some of their best members just at a time when there is so much litigation of importance to be handled, but the rest appear to be more than willing to shoulder the additional burden so that their colleagues shall be able to take the rest they need. The *esprit de corps* in the Mixed Courts is excellent, remarkably so, considering that they comprise so many different nationalities.

So far nothing more is known, either on the reforms, legal and other, which the Egyptian Government is desirous of seeing introduced into the Mixed jurisdiction from the Consular to these international Mixed Courts. It is believed that these questions are among those about which Sarwat Pasha is anxious to talk in London but the consensus of opinion is that for the time being there will be no alteration in the capitulatory régime. Apropos of the latter it will surprise everyone to learn that the representative of Angora recently made an official claim that Turkey should now be accorded capitulatory rights like the other Powers in Egypt.



Sofia, October 27.

The Macedonian Nightmare.

The facts about Macedonia are well known. The Yugoslavs, following upon their vain efforts to denationalise Macedonia, undertook a series of anti-Macedonian measures, of which the most recent and striking was the imprisonment of all the Macedonian students who studied at the Yugoslav Universities of Belgrade, Zagreb, and Liubliana, and who had to undergo torture on the charge of being engaged in subversive activities. The Revolutionary Macedonian Organisation thereupon re-entered into action, and, answering terrorism by terrorism, began the execution of a whole plan of anti-Yugoslav attempts, of which the most remarkable was the assassination of General Kovatchevitch at Shtip. From this last incident there arose such excitement among the Nationalist Serbs that the Belgrade Cabinet, which apparently sought to make itself master of the situation and not to envenom it, had to make representations at Sofia. The Bulgarian Cabinet, fearing an invasion by the exasperated Yugoslav troops in Macedonia, thought it prudent to decree a state of siege and martial law in the two frontier Departments of Kustendil and Petritch, being convinced that by this means it would increase the security of the Bulgarian frontier and, at the same time, give fresh proof of its loyalty and of its firm resolve to do its utmost to prevent the passage of revolutionary Macedonians into Yugoslav territory.

The Sobranye.

The Sobranye, convoked urgently to sanction this exceptional measure, in conformity with the Bulgarian Constitution, had a long debate upon the causes of the situation. The Macedonian question, therefore, once again took first place in inter-Balkan politics. All the speakers of all the parties explicitly condemned the revolutionary outrages and emphasised the peaceful intentions of Bulgaria; but all equally gave it to be understood that they could not remain indifferent to the sufferings of their brothers in Macedonia, and that they follow with sympathy their struggles for the obtaining of their liberties which were guaranteed to them under the Treaties concluded for the Protection of Minorities. The political parties declare that they all favour *rapprochement* and an entente with Yugoslavia. The Macedonian Group itself has explained that the Macedonians do not oppose such an entente and that they aspire no longer to union of Macedonia with Bulgaria, but that the régime under which they now are is so intolerable that they will not renounce the struggle for obtaining their just rights.

Macedonia's Rights.

The rights of Macedonia, contained in the 1919 Treaties, will be defended, according to the Bulgarian politicians of the Opposition, either by the Revolutionary Macedonian Organisation, or by the Powers which signed the Treaties, notably Bulgaria. The best means of destroying the Revolutionary Organisation is to take the reason of its existence away, that is, to satisfy the just claims of the Macedonians. Before coming to an effective *rapprochement* with Bulgaria, therefore, the Belgrade Government must, both in its own interest and in the interest of the Balkans as whole, restore to the Macedonians their schools and their churches. Without that, according to this school of thought, no friendship is possible.

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The Government's View.

The Government, whose views were explained by M. Bouroff, Foreign Minister, has adopted exactly the opposite view to this. Without denying that the aim must always be the improvement of Bulgarians left under foreign domination, it is of the opinion that this aim can be obtained, not by a policy of putting forward noisy claims in a more or less hostile manner, but by collaboration with Yugoslavia, in the same way as with Roumania and Greece, who, definitely assured that Sofia nourished no *arrière-pensée* in their regard, will be more disposed to give all facilities to Bulgaria and to accord to their Bulgarian population the benefit of the minorities régime. In a word, the Government advocates a policy of sincere inter-Balkan co-operation.

But whichever choice one makes of these two policies, whether a *rapprochement* between Sofia and Belgrade should come before or after, it is none the less true that Macedonia weighs like a nightmare upon the Balkans, and particularly upon Yugoslavia and Bulgaria. The Balkans will not recover peace until something is done for the Macedonians.

NEAR AND MIDDLE EAST ASSOCIATION.

A meeting of the Near and Middle East Association was held at 64, Queen's Gate, by kind permission of Dowager Lady Boyle, on October 26, when an address was given by Mr. H. St. John Philby on "Arabia of To-day." Sir E. Denison Ross was in the chair. Mr. Philby, who has only recently recovered from illness, explained that he was obliged to cover that evening much of the same ground as he had traversed at a lecture the previous week, of which a full report appeared in our last issue. He dealt, however, more fully with the details of the Treaty of Jidda, and in particular with the subjects not actually embodied in the Treaty but referred to in correspondence between the signatories. For the present these subjects—slavery, and the Hijaz-Transjordan frontier, to which must be added the Hijaz Railway, which was not mentioned at Jidda—were left unsettled, but he had no doubt in his own mind that when ultimately they came to be settled it would be along the lines of Wahhabi determination.

At the close of the lecture various questions were put to the lecturer, and Lady Heath spoke of her experiences on the Red Sea littoral. A vote of thanks to Dowager Lady Boyle terminated the proceedings. Among those present were:—Lady Dupplin, Lord and Lady Strathspey and the Hon. Joan Grant, Sir Edward and Lady Boyle, Sir Frank and Lady Newnes, Sir James and Lady Heath, Sir Thomas Arnold, Sir William Clark, Lt.-Col. Sir James Roberts, Lady Whyte Thomson, Lady Tighe, Lady Penson, Lady Graham, Baroness de Knoop, Air Commander A. E. Borton and Mrs. Borton, The Rev. Chancellor Ponsonby, Captain and Mrs. E. N. Bennett, Mr. and Mrs. F. H. Cook, Wing-Commander Smith, Mr. Owen Montefiore, Mr. and Mrs. James Conchie, Commander and Mrs. Howes, Colonel Phipps, Colonel and Mrs. Hawkes, Captain and Mrs. Phillips, Mrs. Halford Hewitt, Mrs. Roy Devereux, Mrs. Steuart Erskine, Mrs. Margaret Hasluck.

The King of Egypt arrived in Brussels from Paris on October 26. His Majesty, accompanied by the King and Queen of the Belgians, attended a reception by Burgomaster Max and the aldermen of Brussels at the Hôtel de Ville the following day. In the evening King Fuad was present at a dinner given by M. Vandervelde at the Belgian Ministry for Foreign Affairs.

CORRESPONDENCE.

The columns of THE NEAR EAST AND INDIA are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of THE NEAR EAST AND INDIA.

THE MACEDONIANS.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—The Yugoslav devil is not always given his due in his quarrel with the "Macedonians." May I set down for reference some facts which came under my observation in South Serbia (Macedonia and Kossovo) during two months (May and June) in 1914, six weeks in the autumn of 1923, and one month in the autumn of 1926? My information is incomplete, because it was acquired only incidentally in the course of my proper work.

Theoretically non-Serbian schools, newspapers, and church services are forbidden in South Serbia. Actually certain exceptions are made to this rule. Thus, Turkish children may study Turkish (and, I think, Arabic) for three hours per week. More privileged, Jewish children may study Hebrew and Espagnolica for two out of their five hours of school per day. In 1923 a newspaper appeared in a Turkish as well as a Serbian edition. I do not know whether it still appears. Jews may conduct their worship in Hebrew. Turks, Muhammadan Albanians, and Muhammadan Serbs may worship in Arabic. Catholic Albanians have Mass said in Latin.

No concessions about education, newspapers, or religious services are made to Bulgars, Vlachs, Greeks, or Orthodox Albanians. This raises two different points. First, it will be noted that the mother-countries of these unfortunate minorities have a frontier in common with Yugoslavia, whereas the privileged Jews and Turks do not have their mother-countries so near and are correspondingly less dangerous. The Muhammadan and Catholic Albanians owe their religious privileges, perhaps, to pressure from their co-religionists in Bosnia and Croatia. Secondly, it will be noted that taken together, the Greeks, Vlachs, and Albanians (counting those who benefit by religious concessions) far outnumber the Bulgarians. Why do we not hear of their difficulties with the Yugoslav Government?

On the positive side a good deal may be said for the Serbs. They are explicitly trying to raise the agricultural, hygienic, and cultural level of Macedonia. To improve the agriculture they have introduced pigs, better breeds of cattle, and more up-to-date implements. For the same purpose they have appointed agricultural officials to tour the villages, to advise peasants individually, and to give lectures on better methods of farming. Some of these officials are not Serbs, but foreigners, such as Czechoslovaks. To improve the public health, doctors are maintained by the State in the main centres. They attend patients for nominal fees and give free lectures on hygiene. In many villages small clinics exist where advice is given at fixed times and medicines and dressings are distributed. The State doctor at

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Dibra is a Dane from Reykiavik. At Monastir (Bitolye) a Serbian lady with an American degree occupies the same position. For better culture the imported officials and schoolmasters are encouraged to give concerts, dances, and theatrical performances. Some attempt is made to glorify Serbia at these performances, but the main aims are to make a brighter Macedonia for both peasants and officials.

It seems clear that the Serbs wish to Serbise their southern provinces both politically and economically. There exists considerable evidence that many of their alien subjects consider that their economic gain from Serbian rule outweighs their political loss. I will cite only one item. Certain Turks left Serbian Macedonia for Asia Minor. A fair percentage of them, disliking recent changes in Turkey, have returned to Serbian Macedonia. Given the intense dislike felt by Turks for Christian rule, this is surely strong evidence that the Yugoslav devil is not so black as he has been painted by the "Macedonians."—I am, etc.

MARGARET HASLUCK.

FROM THE BATINAH TO THE TRUCIAL COAST.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Just a year ago, at the end of a paper to the Central Asian Society on the Sultanate of Muscat and 'Oman, I predicted that Mr. B. S. Thomas, Wazir to H.H. the Sultan, would find an opportunity to penetrate into the interior. It was with great pleasure, therefore, that I read in THE NEAR EAST AND INDIA of a very interesting journey made by him from Sohar on the Batinah Coast to Abu Dhabi on the Trucial Coast.

The account you give is naturally incomplete, but I noted in it one or two points which I should like to mention.

1. The route from Sohar up the Wadis Jizzi and Ubailah to Mahadhah is the same as that taken by the D'Arcy Exploration Company's party (in the opposite direction) in 1925. From north of Mahadhah to Jabal Faiyah Mr. Thomas will have joined Sir Percy Cox's route.

2. The account contains the following remark: "The route westward from Jabal Faiyah to Sharjah, hitherto untravelled by European." Exiled as I am in this barren spot, I am unable to consult any references. May I therefore be excused if I venture to query this?

In 1836 or '37, Lieut. Whitelock travelled from Sharjah to Shinas on the Batinah Coast. I have only Wellstead's book with me, but a study of the latter's map leads me to think that Whitelock passed well north of Jabal Faiyah, possibly to Dhaid and thence down the Wadi al-Qor. If this is correct his route would lie some 20 miles north of that of Mr. Thomas at Jabal Faiyah.

In 1901 the Rev. S. M. Zwemer passed between the same points but by a different route. He came down to Shinas by the Wadi Hatta. Again I am unable to consult any reference, but a glance at Sir Percy Cox's map published in the *Geographical Journal* of September, 1925, will show that he must have passed very close to Jabal Faiyah either to the north or south. In the former case he could not have been more than ten to fifteen miles from Mr. Thomas' route. In the latter, not more than a mile or so.

In bringing forward these points my object is to elucidate the exact route taken by Mr. Thomas. I should

like to express my admiration at a journey undertaken in the hottest time of the year over particularly difficult ground—a fine achievement, as all who know the country will agree.

Another point at issue in respect of which Mr. Thomas may be able to add his evidence is the height of Jabal Hafit. I look forward with eagerness to a full account of the journey.—I am, etc.

G. J. ECCLES.

October 9, Murgha (Zhob) Baluchistan.

CYPRUS FORESTS.

One of the first acts of the new Governor of Cyprus, among his measures to promote the prosperity of the Island, has been to appoint a Forest Inquiry Committee to take in hand the vexed question of the proper regulation of the forests. In common with those of other lands of the Near East Cyprus forests have suffered from three prominent evils: fires, goats, and neglect. The need for coping with these evils has long been recognised, but the problem has still to be tackled whole-heartedly and systematically. More than a generation ago a French expert



CYPRUS FOREST INQUIRY COMMITTEE.

The above photograph was taken outside Government Cottage, Troodos. Reading from left to right:—Eyoub Bey, M.L.C.; Munir Bey, Turkish Delegate to Efka; C. H. Hart-Davis, Commissioner of Nicosia; B. T. Watts, Director of Land Registration and Surveys; H.E. Sir Ronald Storrs; M. H. Michaelides, M.L.C.; S. G. Stavrinaki, M.L.C.; The Abbot of Kykkou; K. R. Rossides, Editor of *Demiourgia*.

was called in to advise the authorities on the subject. If his recommendations had been acted upon in their entirety, it is probable that the appearance of the island would be very different to-day and its wealth more considerable. The new Committee can bring M. Madon's report up to date, for, although the members are not experts themselves, they can call upon the expert knowledge of the Island's present Principal Forest Officer, Mr. A. H. Unwin. Their chief task, however, is likely to be to prepare the ground for the extension of a better "forest sense" among the inhabitants of Cyprus. While the Committee is sitting, the Cyprus Press is carrying on a propaganda for a withdrawal of even the mild restrictions already imposed on the depredations of the goat, on the plea that a single fire will do more damage in a night than all the goats of the Island in a generation. If Cyprus is to make the most of its resources, it must guard its forest wealth against all insidious attack, and fearlessly make up its mind to legislate on sound lines for the years to come. All the chief interests of the Island are represented on the Forest Committee, and if the members have the courage of their convictions they will follow the lead given by the Governor in his speech at the opening of the Legislative Council, when he pointed out that the forest and the goat cannot live together.

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Book Reviews

HISTORY ILLUMINATED.

"FIFTY YEARS IN A CHANGING WORLD." By Sir Valentine Chirol
(London: Jonathan Cape. 16s. net.)

This is a very notable book. Sir Valentine Chirol takes the last fifty years as his horizon, and brings, as it were, a powerful telescope to bear on a number of chosen points. The result is a series of pen pictures which throw into vivid relief incidents and personalities which have had a potent bearing on the history of the period, or are aptly used to clinch a diagnosis and adorn the narrative. For the author is an artist with the pen, as he is with the brush. With one exception none of the twenty-three chapters is more than twenty pages in length, and in this short compass the subject is treated in so masterly a way that the reader is held as much by the manner of telling it as by the interest of the subject itself.

In the particular foreign spheres in which he has spent so large a part of a long and active life—and how varied these have been this book is evidence—Sir Valentine Chirol has always qualified as an expert in his subject. To this circumstance quite as much as to his association with *The Times*, or to the wide range of personal friendships which have stood him in good stead in so many parts of the world, he owes the closeness of the touch which he has been able to maintain with important political developments in a number of countries. Prince Bülow, afterwards German Imperial Chancellor, bore testimony to this characteristic when he wrote at the beginning of the century in a secret memorandum on Anglo-German relations: "On the whole it is certain that opinion in England is far less anti-German than opinion in Germany is anti-English. Therefore those Englishmen like Chirol and Saunders are most dangerous for us, who know from their own observation the depth and bitterness of German antipathy against England." (G. Saunders succeeded Sir Valentine Chirol as Correspondent of *The Times* in Berlin).

Fifteen out of the twenty-three chapters of this fascinating volume are devoted to the affairs of countries within the sphere of THE NEAR EAST AND INDIA—Egypt, Syria, Turkey, Bulgaria, Persia and the Persian Gulf, India and the Balkans—to the last of which Sir Valentine Chirol went on a special War mission in the middle of 1915, when the political situation in those States which had so far remained neutral in the Great Struggle (Greece, Bulgaria and Roumania) was causing increased anxiety to the Allies. Whatever the subject he touches, the author can be relied upon to illuminate it with some personal touch, some trenchant observation or glimpse behind the scenes, which lifts it above the plane of ordinary historical narrative.

To Egypt Sir Valentine Chirol devotes three chapters: "Egypt before the British Occupation," "The Spacious Days of Lord Cromer," and "The Decay of British Influence in Egypt." The present generation has forgotten Arabi, in the more recent achievements of Zaghloul Pasha, whose prototype he was, if only as "the first leader of his people who spoke to them in their own Arabic tongue." It may be well to recall the final scene of that early Act in the Anglo-Egyptian drama.

"Some years afterwards," writes Sir Valentine Chirol, "when I saw Arabi in Ceylon, during the banishment into which the death sentence had been commuted under British pressure, he confessed to me quite simply that he felt nothing but gratitude towards the British, who were doing in Egypt most of the things he had himself wished and proposed to do. A little later he was allowed even to return quietly to Cairo, where, almost unnoticed, he continued until his death to follow England's work in Egypt with increasing admiration, for none were greater gainers by it than the *fellaheen*, from whom he himself had sprung. Whatever others might think or say about the British occupation, the evil days of the *kurbash* and the press gangs would never, he knew, return so long as we stayed in Egypt."

Nearly every page of the book, however, lends itself to quotation. Many striking incidents in the author's career are described, and most of them are of special historical interest. He was in Syria in those far-off days when the

Druses could assure the British Consul at Beyrout that his word was law to them.

"The old fires of religious and racial hatred continued still to burn beneath the surface, and on one occasion the danger of an outbreak seemed so imminent that, in default at the moment of any better messenger, Eldridge asked me to ride as fast as one of his horses could carry me to the Druses' headquarters on Mount Hermon and deliver a confidential message to one of the chiefs whom he specially trusted. . . . Night had fallen before I reached my destination. . . . In normal times the whole village would have been asleep, but there were lights still burning in some of the houses, and I had little trouble in finding a guide to take me to the house I was in search of. That of a Druse chief was wont to be his castle, and admittance at such an unusual hour to be granted after a long parley. But the mere statement that I had come with a message from the British Consul-General was a sufficient Open Sesame. My message was short and easily delivered. It was to the effect that the Druses were on no account to stir or give the slightest provocation to their enemies, and that they might rely upon the British Consul-General's word—the word of an Englishman—that the particular grievances which had produced the crisis would be redressed. A few other chiefs were brought in to hear my message, and finally I was conducted into a still more private apartment, where I had to repeat it to a dignified old lady . . . when I had spoken, she turned to the chiefs . . . and put to them one single question: 'Do you trust more to the Englishman's word than you dread the Turk?' And with one voice they bowed low before her, touching breast and lips and forehead: 'Wallahi. We trust the Englishman's word, and, having it, we need dread no Turk.'

Many prominent personalities pass across Sir Valentine Chirol's ample stage: the Khedive Ismail, Cromer, Kitchener, Curzon, Reshad Effendi (afterwards Sultan Mahomet V. of Turkey) with whom the author has a striking interview—Alexander of Bulgaria, Prince Bülow, Li Hung-Chang, Prince Ito, King Ferdinand of Bulgaria, Gandhi, Sultan Hussein, Holstein of Germany, Lord Morley. The list, which can be extended almost indefinitely, illustrates the wide range of the author's personal experiences, as the text of the book records the shrewdness of his observations and judgments. The chapters on the Far East and on India are particularly valuable annotations on recent and current history, as was to be expected from the author of "The Far Eastern Question," "Indian Unrest," and "India Old and New." To close on a note nearer home, there is a good story of a dinner party at Marlborough House, when a guest having pronounced authoritatively that certain oranges on the table were Californian, explained that he had spent three months selling oranges on a railway platform in California. "On being asked why he had done that, he said he had done it in order to keep his pride down. The Prince (afterwards King Edward) however, burst out laughing: 'I can get

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that done for me,' he remarked, 'without going all the way to California. I've only got to step across to Buckingham Palace.' "

A SONG OF ARABIA.

"*FOUR SONGS.*" By *W. Denis Browne*. (London: Winthrop Rogers Ltd., and Oxford University Press. 5s.)

In the verses that have been written on Arabia by English poets there is often, I think, a considerable amount of ignorant nonsense that must annoy the real traveller and knower of Arabia. But, of course, there are for poets two, if not more, Arabias; one is called "Araby," and then we may expect the worst poeticising to follow; the other is the ineluctable and uncompromising country by which but a few men, of whom the chief is probably Doughty, have been moved to verse. But Mr. Walter de la Mare, who has written the words of the first song in this beautiful and fragrant posthumous book, has the skill and boldness to call his subject "Arabia" and yet to treat of the romantic land which used to be called "Araby." The truth is, however, that this Arabia is a figment: Mr. de la Mare, I am sure, has never been to Arabia. But you, of course, know his poem, which begins:—

Far are the shades of Arabia,
Where the Princes ride at noon,
'Mid the verdurous vales and thickets,
Under the ghost of the moon.

And the clear, chiselled imagination is preserved in the last stanza:—

They haunt me—her lutes and her forests;
No beauty on earth I see
But shadowed with that dream recalls
Her loveliness to me;
Still eyes look coldly upon me,
Cold voices whisper and say
"He is crazed with the spell of far Arabia,
They have stolen his wits away."

This poem in itself is music, yet even those who disagree that the best verse can fitly be set to music could hardly deny that the exquisite remoteness of the poem has been matched and not marred by the free, economical genius of Denis Browne, a young Cambridge musician who was, I think, killed at Gallipoli. (Is there anyone, by-the-by, now writing such songs as Butterworth and Denis Browne wrote?) It is a lovely song, this "Arabia," of whispered rustlings, overtones, and echoes; fine-spun yet firmly rhythmical. Something very much more than a voice, however, is needed for the singing of it.

Of the other three songs in the book, this is perhaps not

the place to write. But let me mention them. "To Gratiana Dancing and Singing," a most noble setting of Lovelace's irresistible words, was first (and at once) made memorable to me, I recall, by the singing of Mr. Stuart Wilson; its melody (derived from a seventeenth century Virginal Book) surges unforgettably through the mind. "Diaphenia" is a very chaste version of the oft-set words of Constable, tripping gaily and unfalteringly. And last is that stark and simply beautiful thing, the "Epitaph on Salathiel Pavy" (A Child of Queen Elizabeth's Chapel) which Ben Jonson wrote. It is not difficult to analyse the technical roots of the impression which this makes on one: the octaves' chromatic descent, the even and ceaseless flow of the changing time-signatures, the sad undercurrent of sustained bass notes, and so on. But there was very much more than mere joinery in the art of Denis Browne. He was, I believe, a genius. K. W.

NOTES OF THE WEEK

(Continued from page 547.)

throughout the world and those still cherished in the breasts of the faithful. For he is a man of infinite faith and courage who yet dreams of an eventual and preponderatingly Jewish country of Palestine. Ten years ago that dream was easily nursed; a kind of mental exultation, if not intoxication, fired the hopes of Zionists, both Jewish and non-Jewish. But in the meantime, what has happened? As with the idealists possessed of pan-Arab notions, the aftermath of the Great War caused clash after clash of dream with reality. Some there are, whether Jew or Arab, who yet cling to those high hopes, but the majority, perhaps, now see that only partial realisation is possible. The ordinary Zionist, by which is meant the "majority" Zionist, now understands that consolidation of what exists of wholly Jewish enterprise in Palestine must precede any further attempt to spread wings; his ultimate dream, has, indeed, not been abandoned but indefinitely postponed. No one would deny that the progress of the Jewish National Home has not been what was confidently expected by many practical Jews; it has, for example, taken all the abundant tact and sympathy of Dr. Weizmann, during his recent tour through Palestine to allay misgiving. The feeling which Dr. Weizmann had to encounter is illustrated in the following extract from a letter which a Jerusalem Jew wrote to the *Jewish Chronicle*: "Consider the position in 1917 and consider it now. Then—jubilation, joy at the forthcoming rehabilitation of the Land of Israel, expectations of mass repopulation, gigantic economic fantasies, schemes of Jewish emancipation, gratitude to the British Government. And now—let us face the facts—depression, despair, Jewish emigration, industrial panic, vain efforts at economic readjustment, and resentment against the British Government." As we have said before, the facts of the situation are quite well realised by the responsible heads of the Zionist Organisation, and it is to their infinite credit that they have not been drawn into the false position of making the Government which sponsored the Balfour Declaration liable for the temporary downfall of deep-rooted dreams. The Zionist ideal is in truth a magnificent one, not to be confounded by merely sordid considerations. Nor would it die if all the Jews were forced by economic circumstances to leave the Holy Land. But to the present Jewish colonist in Palestine it must be cold comfort to remember that Rome was not built in a day, nor shall Zion be reared in a decade.

THE CENTRAL ASIAN "JOURNAL."

The new issue of the *Journal* of the Central Asian Society contains an interesting variety of reports of lectures and papers. Among these may be mentioned "The Tatar Domination of Asia," delivered by General Sir George MacMunn, and articles upon "Railways in Persia," "The American Financial Mission in Persia," and "Education in Iraq." The section devoted to reviews of books is an increasingly strong one.



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PERSONAL AND GENERAL

TO-DAY

November 3, 1927 (New Style).

October 21, 1927 (Old Style).

Jumada I, 8, 1346 A.H., of the Muslim Calendar.

Marcheshvan 8, 5688, of the Jewish Calendar.

Sir Charles McLeod arrived last week at the Grand Pump Room Hotel, Bath.

Sir John and Lady Ferguson sailed from London in the Rajputana for Bombay on October 28.

Colonel Sir Ronald and Lady Ross left London on October 28 in the Rajputana for Gibraltar.

Lord and Lady Congleton, who are on their way to India, will be away from England for four or five months.

Sir Alexander and Lady MacDougall left London on October 27 to join the s.s. Maloja at Marseilles for Bombay.

Admiral Sir William and Lady Henderson left Tilbury on October 29 in the Osterley for Egypt. They will be away for about three months.

Lord Carew arrived in London on October 29 from India on six months' leave from his regiment, the Duke of Cornwall's Light Infantry.

Mr. Sydney Orme Rowan-Hamilton (President of a Land Court, Palestine) has been appointed Chief Justice of the Bermudas or Somers Islands.

Mrs. Eddy Campbell embarked at Marseilles on October 29 in the City of Paris to join Captain Campbell, to spend the winter in Lucknow.

The King has been pleased to approve that the dignity of a Barony of the United Kingdom be conferred upon the Right Hon. Ronald McNeill, M.P.

M. Siciliano is to be appointed Minister for Greece in Cairo, in place of M. P. Metaxas, who, for reasons of health, will spend the winter in Switzerland.

Lord Lloyd, High Commissioner for Egypt and the Sudan, had the honour of being received by the Prince of Wales at St. James's Palace on October 25. On October 31 he had an audience of the King at Buckingham Palace.

On the occasion of the Turkish National Fête on October 29, the Turkish Ambassador in London received members of the Turkish colony at the Embassy, 69, Portland Place, W.1.

The following Admiralty appointment is announced: The Right Hon. Viscount Inchcape of Strathnaver, G.C.S.I., G.C.M.G., K.C.I.E., to be hon. captain in the Royal Naval Reserve to date October 19, 1927.

In Congregation at Oxford University on October 25, the degree of M.A. was conferred by decree upon Mr. Frederick W. Thomas, M.A. Trinity College, Cambridge, and now Fellow at Balliol College. He was recently appointed Boden Professor of Sanskrit.

Lady Margaret Lindsay, travelling with Mrs. Edward Campbell, left Marseilles on October 29 for India, and during the winter months will be the guest at Lucknow of Mrs. Campbell and Captain Edward Campbell, 60th Rifles.

Abdel Khalek Pasha Sarwat, Egyptian Prime Minister, arrived in London on October 30 from Brussels, where he has been in attendance on King Fuad during the official visit to the King of the Belgians. He was met at Victoria

by Mr. Walford Selby, who represented Sir Austen Chamberlain, and by members of the Egyptian Legation in London.

The second of a series of lantern lectures on "Great Personalities in Egyptian History" will be given by S. R. K. Glanville, M.A. at 8.30 p.m. on November 9, in the Meeting Room of the Royal Society, Burlington House (by kind permission of the Council). The subject is "Amenophis III."

At the dinner, in honour of the Earl of Balfour, which is being given by the Anglo-Palestinian Club, at the Savoy Hotel on November 10, in commemoration of the Tenth Anniversary of the Balfour Declaration, Mr. James de Rothschild is presiding. Among those attending the dinner are the Marquess of Reading, Sir Herbert Samuel, the Hon. Ormsby-Gore, Sir Alfred Mond, Mr. and Mrs. Phillip Snowden and Mr. Bernard Baron.

NEWS IN BRIEF.

Last Saturday (October 29) being the fifth anniversary of the proclamation of the Turkish Republic, was observed as a national holiday throughout Turkey.

M. Liaptcheff, Bulgarian Prime Minister, opened the ordinary Session of the Sobranye on October 28, under commission from King Boris, who is still abroad, and read the Speech from the Throne.

King Michael of Roumania celebrated his sixth birthday on October 25. A "Te Deum" was sung in the Patriarchal Church in the presence of members of the Roumanian Government and representatives of the Diplomatic Corps.

The body of Tsena Beg Kryeziu, Albanian Minister to Czechoslovakia, who was recently assassinated in Prague, was on October 25 taken by train to Trieste, for trans-shipment to Bari for interment at Tirana.

According to the *Osservatore Romano*, Mgr. Valerio Valeri has been appointed Apostolic Delegate to Egypt and Arabia, and was consecrated titular Archbishop of Ephesus on October 28.

Owing to the collapse of a bridge, a goods train on the Serayevo-Mostar line in Yugoslavia fell 150 ft. into a ravine. Two guards were killed and the fireman was severely injured.

Colonel Tewfik Bey, Principal Private Secretary to Ghazi Mustapha Kemal Pasha, has been appointed Turkish Ambassador in Moscow vice Zekiai Bey, who has resigned on being elected a Deputy.

According to a report last week from Hodaïda one of the two German aeroplanes imported into the Yaman by Hassan Pasha Anis, former Under-Secretary of State for Foreign Affairs, who is now head of the Zaidi Imam's Air Force, crashed near Sanaa. Two German airmen and an Arab passenger were killed.

The Central Office of the Zionist Organisation has received a telegram from Rome stating that Mr. N. Sokolow, President of the Zionist Executive, had a long audience with the Pope yesterday, and that he has been invited by the King of Italy to-day to the San Rossore Palace, near Pisa.

Reports to the Egyptian Ministry of Agriculture last week from Assouan and Kena stated that the flights of locusts which appeared on October 19 at Wady Halfa and elsewhere in the Sudan, flying northward, had disappeared in a westerly direction towards the desert, where it was expected that they would all perish.

King Fuad, accompanied by the King of the Belgians, on October 28 visited the Colonial Museum at Tervueren. In the evening he entertained the Belgian Royal Family and the State authorities at dinner at the Egyptian Legation. King Fuad has sent to Burgomaster Max a donation of 50,000f. (about £285) for the poor of Brussels. On the following day he visited the spinning mills and horticultural establishments at Ghent.

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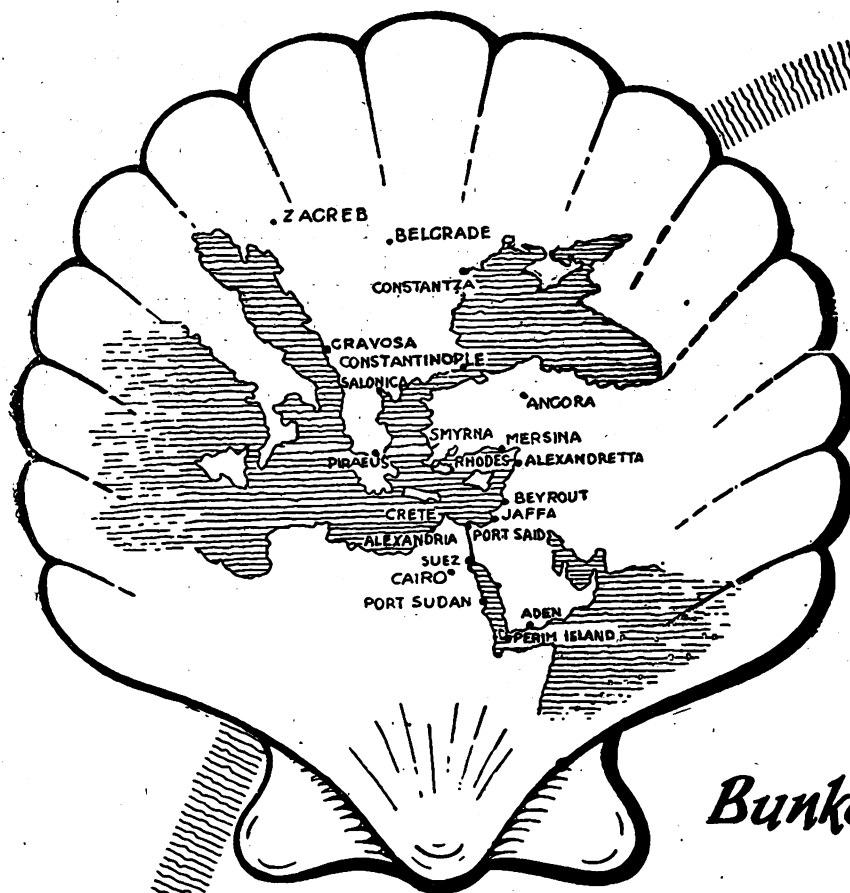
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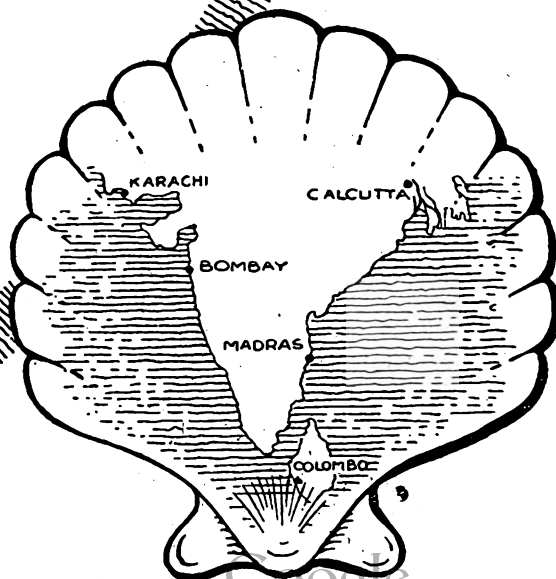
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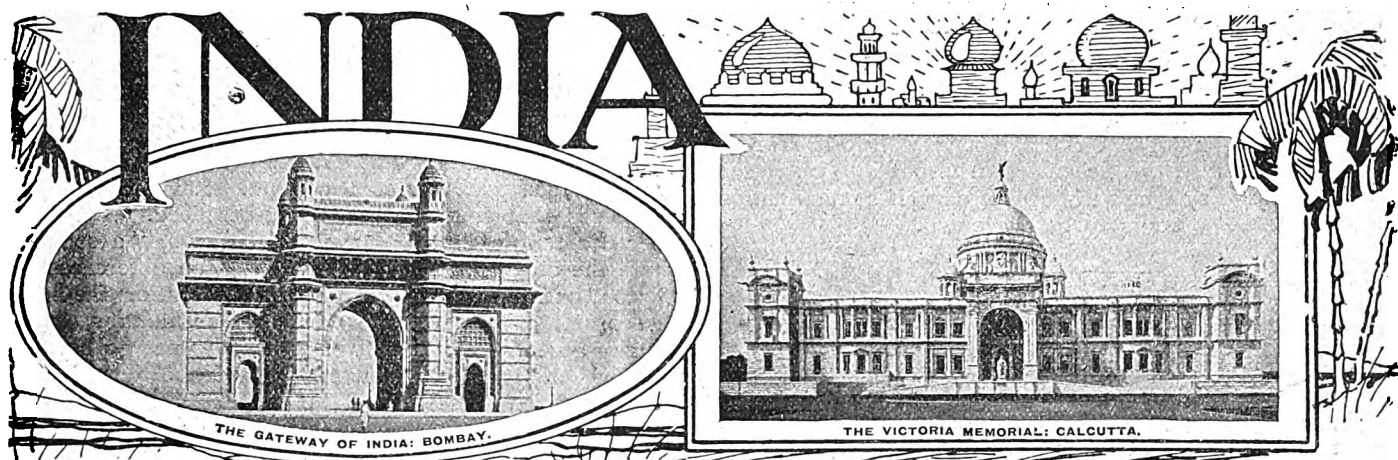
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PUBLIC HEALTH IN BENGAL.

In his letter of October 6 our Calcutta Correspondent referred to the question of the public health in Bengal. He quoted from an address in which the Director of Public Health, Dr. C. A. Bentley, gave certain striking particulars of infant and child mortality in the province. Dr. Bentley was doubtless alluding more particularly to the mofussil districts rather than to the town of Calcutta itself. But it appears that in Calcutta also an alarmingly large number of children and adults are still carried off by diseases, some of which are preventable. Small-pox, for instance, is responsible for at least a thousand deaths yearly, and malaria for about twelve hundred, while *kala azar* and enteric fever claim another twelve hundred between them. And from tubercular diseases as many as 2,400 persons die in a year. These outstanding figures have been recently placed on record by the Calcutta Municipal Health Officer; and they certainly deserve the very serious attention of the authorities responsible for the public health of the city. For they indicate that a great deal of work requires to be done in the way of checking the advance of disease. It is not for a moment suggested that nothing has been done already with the object of making Calcutta a healthy town. On the contrary, the record of the last thirty years or so is distinctly creditable. The insanitary condition of the city was revealed in an investigation which was made in 1896 by a Medical Commission. Bubonic plague first visited Calcutta in that year, and became epidemic. In fact for five or six years from about 1900 it was responsible for the death of roughly 7,000 persons yearly. As a result of the inquiry by the Medical Commission of 1896 the Municipal law was revised and remodelled in 1899. New life was infused into the Corporation with the result that in the following twenty-five years a great advance was made. In almost every direction there was progress. In sanitation, in conservancy, in the water supply, in the lighting and paving of the streets, in the provision of markets, open spaces and other amenities, in the improvement of insanitary areas, and in a host of other important matters, the Municipal Corporation proved its worth and efficiency.

Unfortunately, a recommendation, that the Medical Commission made, for the establishment of an Improvement Trust was not adopted until as late as 1911. The idea was to constitute an organisation vested with powers to open up congested areas, to lay out, to alter and to widen streets, to provide open spaces for ventilation and recreation and so on. It was not, however, until the beginning of the year 1912 that the Trust could begin work. There is no need to explain its constitution here, or to discuss its mode of working and its finances. It will suffice to say that the Trust has successfully undertaken a number of large and important improvement schemes with the object of ameliorating the conditions under which the poorer classes of the population live. In the town itself the area which has been already improved, or which is now under improvement, extends

to 294 acres. In the suburbs the area so dealt with is 750 acres; and, in addition, 200 acres have been reserved for open spaces. The schemes comprising these areas also involve the construction of twenty-four miles of new roads. Of these $7\frac{1}{2}$ miles are main roads of a width of 80 feet or more; and eighteen miles of existing roads are being widened. Numerous other large and important schemes are in contemplation, or have been already begun. The improvement of the Burra Bazar, which is about the most extensive of the congested areas, is one of these. But they are all likely to be delayed, mainly by reason of financial difficulties. It is not necessary to detail these difficulties here, but the most serious of them is due to the fact that the surplus lands which are made available in the cleared areas cannot be sold so quickly as is desirable in the interest of the Trust's finances. In fact it is estimated that at present the Trust holds surplus lands valued approximately at Rs 2½ crores. This is clearly bound to slow down progress. Nevertheless, there is good reason to believe that with prudent management the Trust will be able successfully to complete the greater part of what is unquestionably an ambitious programme. The Government of Bengal have recently reviewed the operations of the Trust for the period 1921-26, and they have come to this conclusion after full consideration.

The foregoing record makes it clear that very serious efforts have been already made to check the advance of disease. But it is equally obvious from the figures quoted at the beginning of this article that there is still a great deal more to be done. At the moment plague is not a serious matter in Calcutta, but cholera is never entirely absent. Diseases such as small-pox, malaria, *kala azar*, and enteric can be brought under control, although the task is admittedly difficult. But it will have to be undertaken if the public health is to be raised to a proper standard. And it must not be forgotten that as Calcutta is a great port as well as a great city the question is of far more than local consequence. In 1923 the municipal law was again revised. The Montagu-Chelmsford reform scheme of 1919 had to be followed by an extension of the principle of self-government in municipal affairs. The Corporation was greatly enlarged in point of numbers, and popular control was extended to all branches of municipal work. Under the law of 1899 there were three independent co-ordinate authorities, namely, the Corporation, the General (or Executive) Committee and the Chairman; and the executive work was undertaken very largely by the General Committee and the Chairman. This system has now been completely changed. The Corporation is the only authority, and it meets under the chairmanship of a Mayor. There is no General Committee; and the executive work is in the charge of an executive officer whose authority is derived from the Corporation. Whether municipal affairs will be as successfully administered under the new law as they were under the old remains to be seen. But it is only fair to emphasise the fact that it is the officers of the Corporation who are now drawing prominent

attention to the need for staying the progress of epidemic disease. They have pointed out also that the purity of the filtered water supply is threatened. For some time past the Corporation have had in hand a big scheme for enlarging the supply of filtered water. But it is now feared that before this scheme can be put into operation a new sewage system will be necessary if contamination of the filtered water is to be prevented.

CURRENT TOPICS.

An Interesting Suggestion.

Why is it that the extreme party in Indian politics has offered such strenuous opposition to the scheme of constitutional reform which was introduced in 1919? Indian politicians had for years previously asked to be given a larger share in the administration of the country. At first they were satisfied to serve as advisers, but later they pressed to be permitted to exercise some measure of control. And then, as time went on, the more extreme clamoured for an advance in the direction of representative institutions. They wanted to convert the Indian Government into a democracy on Western lines. In 1919 they were offered a definite step in that direction; and what did they do? The answer is given in a recently published pamphlet by an Indian, Rai Vihari Mitra Bahadur. "Those," says the Rai Bahadur, "who had been most insistently clamouring for the dawn of democracy turned their faces away from it when it came."

An extraordinary situation, and one not easy to understand. The extreme politicians say that the reforms did not really tend towards representative institutions: they were not offered a real democratic advance, but were asked to help to work a pretence and a sham. It is difficult to see why they should have taken up this attitude. The writer of the pamphlet, from which we have already quoted, explains it by saying that experience or tradition has sown the seeds of distrust in the minds of the people. They cannot believe that the British Government will ever give effect to measures which, sooner or later, must loosen its grip on a subject people. There may be something in this view, but it is undeniable that the scheme of reform does confer real power on the people. And if it were efficiently worked by competent electorates and representatives it would in fact considerably loosen the grip of the Executive Government. Far from being a mockery and a pretence, it is really a very definite step in the direction of self-government on democratic lines. Rai Vihari Mitra Bahadur shares this view while pointing out that the new system undoubtedly has defects. But he holds, and we certainly agree, that the Indian politicians missed a great opportunity when they refused to co-operate in the scheme. Had they been wise, they would, while recognising its defects, have taken advantage of those of its provisions which indisputably do mark a step forward in the direction that they want to travel.

They took exactly the opposite course. They condemned the scheme root and branch, and they did everything that they could to ensure its failure. As the Rai Bahadur puts it in his pamphlet, "it was not only in trade or in education, or in politics that the hands of the clock were set back; in every direction the policy of blind obstruction in administrative measures for the sake of making the working of the reforms impossible led to retrogression." But notwithstanding all this, the scheme cannot be honestly said to have been a complete failure. It has never been given a fair chance. No scheme of government, however well constructed it may be, can be fairly judged when carried on under conditions such as those which have prevailed in India. The worst feature of the present situation is that the divisions between the various communities have become deeper and wider since the scheme of reform was introduced. "It cannot be denied," to quote again from the pamphlet, "that in actual practice the reforms have shown the interests of

large sections of the people in apparently irreconcilable conflict, and they have revealed unbridgable gulfs between the different communities." This is the simple truth, and it immediately raises the question of whether India, with her deep racial, communal and religious differences, has yet reached such a stage of development as to be able to govern herself as a democratic State. Rai Vihari Mitra recognises that this question must be faced. "Unlike other democratic States, India is," he says, "a country where the divisions of society are based on differences of religion, and the reforms, instead of obliterating the lines of separation between the various communities, have actually accentuated them." But he does not go beyond this plain statement of fact, except to leave the solution of the question to the Royal Commission. Although he thus avoids expressing an opinion on this crucial point, the Rai Bahadur makes an interesting suggestion. He refers to the late Mr. C. R. Das's campaign for the regeneration of village life. He maintains that had the politicians followed the lead given to them by Mr. Das and devoted their efforts to the political education of the masses, something tangible might have been achieved. And he believes that if, when the reforms were introduced, such efforts had been made, intelligent electorates would have been created and a further advance in the direction of self-government would have been thereby assured. It may be so, but it has yet to be shown that any such educative measures would tend to bridge the gulf between Hindu and Muhammadan, and so put an end to communal tension and discord.

Mercantile Generosity.

In the issue of THE NEAR EAST AND INDIA of September 15 mention was made of the fact that the well-known European School in Calcutta, La Martinière, has recently received a large bequest under the will of the late Sir Paul Chater, and a donation from Sir Percy Wilson Newson, Bart. It should have been added that the School has also benefited by a generous arrangement made by Sir Campbell Rhodes, C.B.E., who was for a number of years a member of the governing body. Sir Campbell Rhodes gave to the Bengal Chamber of Commerce Education Trust a sum of Rs. 1 lakh, specially earmarking the income derived from it for La Martinière. The Trust was established a few years back by the Bengal Chamber for the benefit of the European schools in Calcutta. Most of these schools are badly in need of funds, and it is hoped that by means of the Trust this need may be in the future supplied, at least to some extent.

Meanwhile the Committee of the Chamber have been informed by the administrator of the estate of the late Lord Cable that, among the legacies bequeathed by Lord Cable in his will, a sum of Rs. 1 lakh has been left to "The Bengal Chamber of Commerce," free of all death duties. The Committee of the Chamber are satisfied that it was Lord Cable's intention to benefit the Chamber Trust fund, but as the Chamber is specifically named in the will as the beneficiary it appears that the amount must in the first place, at any rate, be paid into its own funds. As the Chamber's Memorandum of Association does not authorise the use of its funds for any charitable object the Committee propose to overcome the difficulty by an enlargement of the scope of its operations to include the creation of charitable funds or the donation of subscriptions to existing funds. The Bengal Chamber of Commerce Trust was founded by the late Mr. Shirley Tremearne, who made over to the Chamber a sum of Rs. 1 lakh with which to establish it, in the hope that there would ultimately be created a large Trust Fund for the benefit of the European British members of the Chamber. At the last annual meeting in February, the Hon. Sir John Bell, the President of the Chamber, warmly commended both funds to the generosity of the members, and emphasised that as no further capital contribution had been received by the Trust, its resources were clearly strictly limited.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, October 13.

The Bengal Ministry.

On Monday of this week the *Englishman* published an interview of very great interest with Sir P. C. Mitter, the Hindu Minister-designate. "One thing to be remembered in judging the situation," Sir P. C. Mitter emphasised, "is that in the Bengal Council there is only one organised party, the Swarajists. The other groups are fluctuating quantities, but they are committed to assisting in a genuine effort to work the present Constitution for what it is worth, with the aim of proving our fitness for further and more important responsibilities. I take my stand to-day on that principle and that policy, as I have always done in the past."

"I have never made a secret of my real opinion of Dyarchy. It is an unsatisfactory Constitution, but it is for the moment the only Constitution, and it must be made the most of. You cannot get rid of it by abusing it; you will only get it improved by showing that, even under the difficulties inherent in it, Indian Ministers are capable and worthy of a better opportunity to serve their country."

Sir P. C. Mitter preferred to express no opinion on the proposal for a Ministry of four. He had noted that Nawab Musharruf Hossain favoured the plan, as one definitely ensuring the stability of the Ministry in Bengal, but, for the present, preferred to say nothing that would commit him either way. "There are points in favour of the idea," he said, "and there are difficulties. I have an open mind on most subjects and I prefer meantime to keep an open mind on this one."

Passing to the subject of the distribution of portfolios, he said: "Naturally I have my own inclinations, but the distribution of Departments is one for discussion with His Excellency and my colleagues. My main object in accepting office was to support the Constitutional movement for bigger and better reforms, by proving our fitness for them. The allocation of particular spheres of work between the Ministers in the attempt to achieve this aim is a secondary consideration."

Sir Provash expressed confidence in the new Ministry's having as favourable a prospect of enduring as any one of its predecessors had and more than most of them had. "My attitude," he said, in conclusion, "on the eve of accepting office is this. Now that I have decided to do my best to help Bengal—and, through Bengal, India—forward on the road to full self-government by making the best of the opportunities open to us for the time being, I shall do my utmost to make the Ministry a success. I am confident that it will not be so easily broken as its too confident enemies suggest, and that, when the day of test comes, we shall have a substantial majority in the Council. This is what I hope and believe. If I fail, I personally shall not break my heart over it. I have tasted the sweets and the bitterness of office before to-day."

There does sound a note of confidence in that, but now read this:—"I take it then," said a political correspondent of the *Englishman* to Mr. Altaf Ali, the Whip of the new Union Party, and one of the earliest of those to call on Sir P. C. Mitter on his arrival in Calcutta, "that the new Ministry can count on the support of the Union Party?"

"The position in regard to the Ministry," Mr. Altaf Ali replied, "is a very difficult one. We have had no meeting of the party as a whole since His Excellency announced that Sir P. C. Mitter and Nawab Musharruf Hossain had accepted office. A meeting will be held in the near future and until then all I can say definitely is that Sir Provash Mitter is not entitled to count on its support of the Ministry as at present constituted."

The *Englishman*, commenting on Sir P. C. Mitter's statement the same day, wrote:—"The appointment of four Ministers invested with a joint responsibility in resist-

ing any attack that may be made upon them individually or collectively appears to offer a reasonable assurance of stability. To begin with, it should go far towards closing up the ranks of the Muhammadans whose dissensions constitute so great a source of strength to the Congress Party. Nawab Musharruf represents one wing of Muslim opinion; the appointment as Minister of a leader of the other wing should at least reduce very considerably the danger of a repetition of the manoeuvres which ended in the fall of Mr. Ghuznavi and Mr. Chakravarty in August. Similarly, the appointment of a Hindu as the fourth Minister should serve to consolidate the Hindu votes. Sir Provash Mitter should find that the addition of a co-religionist colleague would strength his position very appreciably among his own community; while the joint responsibility of the four Ministers should form another safeguard against personal jealousies and ambitions playing the dominant part in Bengal politics that they play now."

That is as plain a statement as any man can be expected to commit himself to in a newspaper print. It will be understood by the readers of these letters that the talk in the clubs is very much more free. A newly appointed Minister may be expected to speak of the road to full self-government and of moving forward on it by the men of the day showing that they can make the best of the opportunities that have already been opened to them, and when Sir P. C. Mitter so speaks, it is believed that he speaks with sincerity. How far the average member of the Council cares for posterity and what sacrifice he is prepared to make of his personal ambition, or even of his love of the political game, in the interests of posterity, are things very hard to be certain about. Patriotism is patriotism and the world knows how great its manifestations may be in critical times. In normal times it is a force very much weaker than self-interest.

The Railway Conference Association.

The news comes from Simla that the Railway Conference Association is to hold its proceedings in camera and that this session is likely to conclude earlier than others have done. Sir George Rainy, addressing the Conference, said that his experience of the last six months had brought home to him that from top to bottom the railway administration was imbued with the conviction that much must be done if the railways are to keep abreast of the times, and that it was animated by a desire to leave no stone unturned in the effort to reach the highest standard of efficiency. The new spirit was in a large measure due to the very difficulties they had encountered.

"I am not suggesting," Sir George Rainy continued, "that the members of the Railway Board are intemperate Radicals for whom nothing is sacred. On the contrary, I have the best reasons for knowing how carefully all new proposals are weighed before a decision to give effect to them is arrived at, but I do claim that all schemes of reform which hold out promise of improvement are approached with an open mind and with an earnest desire to make the fullest use of all that is good in them."

The Conference was also addressed by Sir Clement Hindley, whose appointment as Chief Commissioner of Railways, it was almost immediately afterwards announced, has been extended for a further two years. Sir Clement wanted attention devoted to the questions of the pooling of locomotives and the simplification of the means of interchange both for goods and passengers. Referring to the Government's policy of road development, which is to form the subject of an inquiry by the Committee during the cold weather, Sir Clement advised the railway administrations to be in favour of encouraging it, for although the roads might come into competition with the railways in certain parts of the country, as undoubtedly they would, yet the improved methods of transportation would assist the railways ultimately in obtaining more traffic and increased volume.

Presidential words at a Conference have only a conventional value, which is to say that they have little

or none. There are on this occasion proofs that the good words spoken at Simla are borne out by prosaic fact. There is, for instance, a statement from Government on the question of the Bengal-Nagpur Railway, and the Khargpur workshops, a statement in which the situation is so ably analysed, as to leave no doubt either of the sincerity of the expression of desire for efficiency, or of the capacity of the authorities to secure it. Another indication, if a slight one, was the announcement two days ago that the crew system of checking is to be introduced over sections of the Eastern Bengal Railway on November 1. Improvement may also be looked for from the activities of the statistical departments of the Indian railways, none of which is old. Indeed, in what railway systems throughout the world are there statistical departments that are old?

Reserve Bank.

Rumour said early in the week that there would be a November session of the Central Legislature for the furtherance of the Reserve Bank Bill, but it is now stated that there will be no November session. The question is still the subject of correspondence between the Government of India and the Secretary of State. It is generally believed that no definite advance has yet been made in deciding what final form the bank should take. Meanwhile the opinion may gain ground that the whole question is premature. The Currency Commission did its work, one may admit, as well as any such body could have been expected to do it. All the same one might wish that the particular question of a Reserve Bank might be examined by such a mind as the late Professor Marshall's. India, there are some who think, is too often made in questions of currency and banking to follow the example of England. Now England is so wealthy a country that, if it has a banking system not the most economical that could be devised, it does not matter. India is not wealthy: what it needs is the most economical system.

Here and There.

The monsoon seems now over and we have not had the deluge that was predicted and about which we have all talked so much. Who predicted it? Some said that the meteorological authorities had, but that does not sound like them and does sound like such expressions of opinion as are to be expected from people with minds so little trained in scientific observation as still to think that there is the same quantity of rain somewhere every year, and that, if in any year it does not fall during the first, second, and third quarters of the monsoon, it must fall before the end.

In the old days, when the monsoon was ended, they used to meet, somewhere in Dalhousie Square I have heard it said, and count to see how many were survivors and drink to their getting through yet another year. Modern sanitation has made Calcutta a city in which the expectation of life is as good as anywhere; so there need be no counting of persons at the end of the monsoon. But there is a point in counting the old trees that still stand; for every year sees some of them blown down. No old Calcutta resident, however far he may have wandered from the banks of the Hughli, can forget the Casuarina Avenue. The east side of it is now composed more of young saplings than of mature trees. One is thankful to see that those responsible for the trees have felt that the old association of the road with the casuarina was a thing to preserve. All the saplings planted there are casuarinas.

A meeting has been arranged to take place on November 9 of a group of British University women in touch with women of India at the Church House, Westminster, at 2 p.m., to hear Mrs. Randall Davidson and Miss E. Gedge, Warden of the Settlement for University Women, Bombay, speak on the responsibility of Christianity and scholarship towards the educated women of India. The speeches will be followed by a sale, to which all women interested in India are welcome.

THE STATUTORY COMMISSION.—III.

BY THE HON. SIR PHIROZE SETHNA, O.B.E.

[In the concluding article of the series, the earlier ones of which appeared in THE NEAR EAST AND INDIA on October 13 and 20, Sir Phiroze Sethna discusses the question of the composition of the Commission and other cognate problems. In conclusion, while admitting that there is much in the present political situation to give ground for anxiety respecting India's future, there is no reason, he contends, to fear that the Commission's verdict will be unfavourable.]

I shall now turn to other questions connected with the Statutory Commission. What should be the personnel of the Commission? Of whom should it be composed? If the method of negotiation and agreed settlement mentioned in the preceding article can be adopted, then the Commission, or rather the Delegation from England, may be composed entirely of the British, and it will not matter much whether it is purely Parliamentary or composed partly of Members of Parliament and partly of those who are not members of Parliament. In that case, such Delegation will represent the British Government and Parliament, whereas the Indian side will be represented by accredited Indian leaders.

But if such a method will not be adopted, then the question of the composition of the Commission is naturally invested with special importance. The Government of India Act does not require that it must be a Parliamentary Commission; it is perfectly open to the Government to appoint on the Commission persons who are not members of Parliament and such persons can certainly be Indians. The ideal composition of the Commission would, in my opinion, be that it should consist of six Members of Parliament and six distinguished Indians occupying high position in the public life of India. Out of these six Indians, at least four should be members of the Legislative Assembly, one from the Council of State and one from some Provincial Legislature.

The exclusion of Indians from the Commission or even their appointment in a lesser proportion than half cannot fail utterly to detract from its value and weight or to deprive it of all public confidence without which there is little chance of its work meeting with any appreciable measure of success. The device of appointing Indians as assessors is perhaps the most Machiavellian and detestable expedient that can be invented. It has been rightly condemned by the Indian Press, and I do not think there will be any Indian so utterly lost to all sense of self-respect as to be willing to work as an assessor. It is also a question whether Indians should agree to work as members of the Commission unless they form at least half the entire number of members. There are occasions which call for a strong and determined attitude of self-respect, and this is certainly an occasion of that kind. It must be made plain to the Secretary of State and the Government that no Indian leader will be willing to work on the Commission unless he and his Indian colleagues constitute at least half the total number of members of the Commission.

It is not necessary to specify the various questions which will engage the attention of the Commission. But two or three may be briefly referred to. One of them will be the relation between the Central and Provincial Governments. Those relations will have to be clearly defined so as to secure full autonomy and responsible government to the Provinces. At present the progress of the Provinces is handicapped for two reasons; first, they do not enjoy sufficient autonomy, administrative and financial, and, secondly, there is no full responsible government, the existing measure of responsibility being so small, so hedged round by restrictions and so unreal as to be practically non-existent. This serious defect in the existing constitution is generally recognised; it was pointedly brought out by several witnesses before the Muddiman Committee and the question is one which must necessarily

demand the most serious consideration of the Commission.

The question of the second Chamber is another subject to which the Commission will have to apply themselves. In the first place, the Commission will have to consider whether the constitution of the Council of State is not capable of improvement. Much thought has been expended in Great Britain on the subject of a model second Chamber since the enactment of the Government of India Act in 1919. The question was very carefully considered at the time of framing a constitution for the Irish Free State, and the provisions of that Constitution regarding the Irish Senate appear to me to constitute as satisfactory a solution of this difficult question as is possible in the present state of our knowledge and experience of the working of second Chambers. At all events, they afford an instructive study which will not fail to prove profitable to all those who have to deal with the question of a second Chamber for India. The value of a second Chamber in a sound constitutional system is generally recognised all over the world, though New Turkey has adopted a single Chamber system, and though there is a body of extreme opinion in many countries which considers that a second Chamber is a superfluity, if not a positive evil. The view expressed by Gambetta, the great French statesman, that "the principle of two Chambers is the guiding principle of all parliamentary government, and remains despite past errors the guiding principle of all democratic government" still commands general acceptance.

Allied with the reform of the Council of State is the question whether the Provincial Legislatures should also consist of two Chambers. It will have to be specially considered by the Commission. It is by no means easy, and before it is finally decided one way or the other it will be desirable to explore the avenue of experience gathered in Canada, Australia and other countries, about the working of State or provincial second Chambers. I venture, however, to make one observation. If the Indian Constitution is to bear the impress of the special conditions of India, it will probably be in the direction of second Chambers for the provinces, that the operation of those conditions can be usefully provided for, while at the same time providing against their proving an obstacle on the path of progress.

Some people fear an unfavourable verdict from the Commission and possibly retrograde recommendations. The apparent confusion of political parties, their endless differences and petty squabbles, the seeming demoralisation of public life, the Hindu-Muslim disturbances that have estranged the two communities and embittered their feelings—all this has made some people so pessimistic and depressed their spirits so much that they fear that unfavourable judgment and make proposals not for advancing but for going back upon the Reformed Constitution of 1919. There is much in the present political situation of India which gives ground for anxiety; tendencies have sprung up which, if not checked, may impede and not promote the growth of nationalism; public life certainly stands in need of purification and elevation. But taking a large view of the situation and trying to understand the true significance of some of its aspects, I do not think a pessimistic view is justified.

The most hopeful feature of the present situation is that dictatorship in the political life is destroyed, and, I hope, destroyed for ever. The party differences that have sprung up are an indication that the days of blind hero-worship are past, that men are acting as men, thinking and judging for themselves, and not allowing themselves to be blindly led against their better judgment, by some hero of the day. When men once begin to think and decide for themselves, they will soon learn when and how to compromise and to act together. Refusal to exercise one's judgment or allowing it to be warped by the dominance of a powerful personality is infinitely worse than the clash of opinions engendered by honest and independent thinking. A true unity of opinion, feeling and action is born of such a clash and not of an outward uniformity dictated by a masterful spirit, or timidly acquiesced in out of pusillanimity of soul. The existing chaos of opinions will, I feel no doubt, soon give rise to intelligent common understanding and action among Indian politicians. The Hindu-Muslim problem, though at the present moment it has assumed a serious aspect, is not difficult of satisfactory solution, provided the aggressive tendencies in both the communities are held in check and both the Hindu and Muhammadan leaders cultivate charity and a broad national spirit. And as regards the work done by the Indian and provincial legislatures, there can be no doubt that it has been, on the whole, of such a nature as to warrant further advance and progress. The legislatures have now been in existence for seven years and, to judge their work as a whole, it will amply satisfy the test of "co-operation and responsibility" laid down in the Preamble to the Government of India Act, apart from our approval or disapproval of the conditions of advance towards the goal of responsible government as prescribed in that preamble. I shall conclude this series with the following remarks made by Sir Frederick Whyte, ex-President of the Legislative Assembly, in an article on "The Goal in India," contributed by him to the April, 1927, issue of *Foreign Affairs*:—

"With this awakening sense of responsibility, there begins to be evident a resolve to treat constitutional and political projects on their merit. Even under the operation of the present Constitution, admittedly transitional and incomplete as it is, the Indian legislator has shown a concern for realities. He has begun to understand what government is and to see that theoretical designs, if divorced from human experience, remain sterile. The Legislative Assembly has not infrequently shown that it could appreciate the purpose of Government in proposing unpopular taxation and was prepared to support other unpalatable measures, which were necessary for the welfare and the security of the Commonwealth, while the Legislative Councils in the provinces—or in some provinces—have displayed a similar disposition. The manner in which those new opportunities of service, of which the Preamble to the Act speaks, have been taken up by the representatives of the Indian people offers no justification for a harsh judgment, and therefore I do not believe that, when the constitutional inquiry is held, India need fear an unfavourable verdict."

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THE ANGLO-INDIAN ASSOCIATION, LONDON.

In presenting the annual report for 1926-27, the fourth of the series, the Council of the Anglo-Indian Association, London, announce that the year has again been one of successful and active work on behalf of the community in India. At the luncheon given by the members of the Anglo-Indian deputation in his honour in 1925, Lord Winterton said that he was glad to learn of the formation of an Anglo-Indian Association in London, and wished the organisation a successful career. "Members of your community," he said, "are constantly coming to England for education and for technical training, and the advice and kindly interest of members of this Association would be welcomed by such people, and especially by those among them—and that applies to the majority—who are young men on the threshold of life."

In "India in 1925-26" Mr. Coatman, the compiler of the report, discussed the unfortunate paucity of Anglo-Indians at the universities as one of the causes of unemployment in the community. Over a long series of years the domiciled community has filled places of importance in the public works, railways, medical, post and telegraphs and other State services which could not be filled by anyone else. But the old order is changing and while alike on account of its past record of service and its present position the community is entitled to receive just and fair treatment in the new régime, the future lies largely in the extent to which its members are prepared to adapt themselves to the new order.

Hitherto, as Mr. Coatman says, the learned professions have not been very popular with either Europeans or Anglo-Indians. But if the boys and girls of those communities are to fit themselves for the conditions of life in modern India they should be encouraged to regard a university education as their normal objective. In a word, they must turn their attention to the professions and to business rather than, as in the past, almost exclusively to government service.

The responsibility resting upon the London Association in these circumstances is a heavy one and it is satisfactory to find the emphasis laid by the Council throughout its report upon the practical side of the problem. "During the past year," it states, "inquiries relating to the College of Preceptors' Examination, C.M.B. examination, training in pharmacy, Loughborough Engineering College, Faraday House, City of London Guilds Engineering College and courses in medicine and nursing have been received and full information furnished." As the Association becomes better known and its activities extended it should become, both socially and politically, an eminently useful part of the Indian body politic.

TRADE OF THE PORT OF CALCUTTA.

The recently published report, for the year 1926-27, of the Calcutta Port Commissioners shows that the trade of Calcutta is progressing steadily. The number of vessels entering the port was greater in 1926-27 than in any previous year, except the record year 1912-13. The goods handled at the jetties and quays aggregated 5,361,522 tons, valued at Rs.259.39 crores. Imports increased in volume, but exports diminished slightly. The net result was an increase in the total quantity of goods handled of 761,020 tons. Exports of tea were greater than in the preceding year; and manganese and pig-iron were also on a high level. Coal exports developed largely by reason, doubtless, of the prolonged strike in this country.

The port finances are also improving, the surplus of revenue over expenditure being no less than Rs. 20.60 lakhs. This satisfactory result enabled the Commissioners to place Rs.25 lakhs to the credit of their Revenue Reserve Account, and to carry forward upwards of Rs. 5 lakhs. Calcutta is not a cheap port for merchants and shipowners,

and it may be hoped that if trade continues to expand, a reduction of the port charges may be a possibility in the not too distant future.

It is not without interest to compare the value (Rs.259.63 crores) of the sea-borne trade of Calcutta in the year 1926-27 with the value (Rs.6.80 crores) of the trade of the whole Presidency of Bengal in 1834-35, when the East India Company closed its commercial business. This enormous development shows what great interests are now centred in Calcutta. Jute is the principal industry, and the exports of both raw and manufactured jute are on a very big scale. Tea, hides, coal, grain, manganese and pig-iron are some of the other principal articles of export, while the chief imports are piece-goods, iron and steel, machinery, railway plant and material, and so on.

NEWS IN BRIEF.

The Chancellor of the Muslim University, Aligarh, has appointed a committee to examine and report on the present working of the University and its associated institutions, to consider whether any modifications are desirable in the interest of those institutions, and to make recommendations. The members are the Hon. Sir Ibrahim Rahimtoola, K.C.S.I., C.I.E., of Bombay (Chairman), Sir Philip Joseph Hartog, of the Public Services Commission, India, and Sir George Anderson, Director of Public Instruction in the Punjab.

The *Times* Brussels Correspondent announces that under the style "The Belgian Manufacturers' Corporation" a number of Belgian industrialists have formed a co-operative association, with its head office in Brussels, for the purpose of establishing financial agencies in the British East Indies, principally for the sale of the produce of affiliated factories. The first agency will be established in Bombay. The capital of the concern is fixed at a minimum of 675,000 f. [$\text{£}19,300$]. Among the firms subscribing are several construction works, metal factories, and the National Arms Factory.

OBITUARY.

MR. G. F. SHEPPARD.

Mr. George Frederick Sheppard, late Indian Civil Service, died on October 5 at 68, Regent's Park Road, in his 93rd year. With the exception of Sir Philip Hutchins, he was probably the last survivor of the nominees of the East India Company directors trained at their college at Haileybury, which was abolished 70 years ago. Mr. Sheppard arrived in Bombay on November 23, 1854, and his service was on the executive side. He was for some years Collector and Political Agent in Kaira. He became a Divisional Commissioner in 1882, and retired in 1889.

COLONEL J. D. MACPHERSON.

Another Indian Mutiny veteran, Colonel James Duncan Macpherson, late of the 3rd Punjab Cavalry, Frontier Force, and 4th Bengal Cavalry, has died at Inverness in his 87th year. Commissioned as an ensign in December, 1857, at the age of 16, he served in the Oudh Campaign of the following year. He was also with Lord Roberts in his famous march from Kabul to Kandahar, being mentioned in dispatches for the second time. Promoted to Lieutenant-Colonel in 1883, and to Colonel in 1887, Colonel Macpherson held the Indian Military Medal, the Indian Medal and clasp for the N.W. Frontier (Black Mountain) expedition, the Kabul Medal and clasp, and the Bronze Star. His father was Major-General Sir James Duncan Macpherson, Commissary-General to the Bengal Army from 1864 to 1868.

MR. JAMES W. MOLLISON.

The death at the age of 70 is announced of Mr. James W. Mollison, C.S.I., the first Principal of the Imperial Agricultural Institute at Pusa. He went out to India in 1890 as Superintendent of Farms for the Bombay Government, being appointed seven years later Deputy Director of Agriculture. His notable work during the great famine of 1900 attracted the attention of Lord Curzon, who was anxious to find a practical scientific agriculturist to carry out his plans for the improvement and more scientific direction of agriculture in India. With the assistance of the benefactions of Mr. Henry Phipps, an American millionaire, the Agricultural Research Institute at Pusa was founded. For the control and direction of the new policy Lord Curzon chose Mr. Mollison, who had shown by his work in Bombay that he possessed exceptional qualifications for the task. He was given the title of Inspector-General of Agriculture, and though he had no executive control over the provincial departments, he was tactful in his dealings with them and formed a unifying influence. Around him was gradually grouped a staff of scientific experts. Within a few years the scheme expanded to a Central College of Agriculture, which became the focus of the policy of rural development. Mr. Mollison was created C.S.I. in 1911 and retired in the following year, after a practical work for Indian agriculture not equalled by any official contemporary.

Commercial and Financial Section.

NOTES AND NEWS.

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A Yugoslav Municipal Loan.

It is announced from Belgrade that the Foreign Trade Securities Company, Ltd., of New York has concluded an agreement with the Municipality of Osijek, Yugoslavia, for a loan of from 1,600,000 to 2,000,000 dollars (according to the town's requirements) for 25 years at $7\frac{1}{2}$ per cent. interest, the issue price being 85. The bonds are to be quoted on the New York Stock Exchange. The loan will be used for various municipal undertakings and in part to pay off a loan still outstanding on the construction of a central electric light station. Osijek, in Slavonia, has a population of 34,000.

Cotton Growing in the Sudan.

The report of the Sudan Plantations Syndicate, which has just been issued and extracts from which will be found elsewhere in this issue, gives a very plain indication of what cotton is going to mean to the Sudan in the future. The shipments of cotton during the past twelve months have been 116,278 bales as against 92,552 bales, and while this total forms only a small part of the Sakellarides production, it is now large enough to play an important part in the market. The demand for Sudan Sakellarides on the Liverpool market has been a feature of the past year and has shown very plainly that the Sudan will have no difficulty in disposing of very much larger quantities of cotton than are available at this stage of development. It will be noted that the profits of the Sudan Plantations Syndicate are increasing, and the final dividend and bonus now proposed will bring the distribution this year to 30 per cent. as against 25 per cent. last year. The latest issue of capital of £750,000 does not rank for the distribution this time, but in view of the progress of the concern, and provided cotton prices are maintained at a fair level, there is no reason for anticipating a reduction of the scale of distribution next year.

Better Trade Outlook.

A distinctly encouraging forecast of trade prospects for next year is given in the current issue of *British Industries*. It is pointed out that while the international horizon is still far from clear and our own immediate position is full of difficulty, the outlook for next year so far as British trade at any rate is concerned is brighter than it has been at almost any period since the conclusion of the War. For some time now there has been an improvement in world trade, in which, however, this country has so far participated only in certain directions, but it has gradually become clear that on the whole the tendency here is for improving commerce. It is only necessary to instance the increasing volume of contracts placed with our engineering firms—many of them obtained only in the teeth of strong foreign competition—for rails, for constructional work, and for a host of other things to realise that we have progressed very considerably towards normal conditions, and that we are once again approaching the point when we can meet foreign competition on something approaching equal terms. If the forecast to which I have referred is borne out by events (and unfortunately in these post-War days there is always an if to be reckoned with, for some adverse international development may take place which may upset the trade balance) then the coming British Industries Fair will take place under the most

favourable conditions which it has ever experienced, and without indulging in any undue optimism it may be anticipated that the volume of business done at Birmingham and the White City will be far in advance of the figures for any previous fair. The B.I.F. should, in fact, next year prove itself in very truth the spearhead of British industrial endeavour, and should be the means of obtaining orders which will go far towards lubricating the wheels of our industries.

Germany and the Near East.

I have more than once recently referred to the efforts which Germany is unceasingly making to resume her old position in the Near East. Now, as before the War, her overseas commercial endeavours have a distinctly Oriental trend. It is unnecessary to speculate why Germany should aim always at the extension of her influence towards the East; the fact remains that it is so. A recent article in the *Wirtschaftsdienst* on the movement of German capital abroad shows very plainly the prevailing tendency. It is pointed out that the principal area which is attracting German foreign investments is that covered by the Succession States and the Balkan countries. Thus branches or subsidiaries of the German banks are to be found in Bulgaria and Roumania, while the German electrical companies also play a prominent part as evidenced by the interests of the Siemens Co., in Czechoslovakia and Roumania. German capital is also interested in Bulgaria in coal, in a paper factory, and in the Bulgarian Air Transport Co., and in Roumania in mills and in the financing of the sugar industry. The journal in question points out that there are important investments of German capital in Turkey and the Middle East. Thus German firms are well established both in Persia, where the Junkers Works have a five year monopoly of the working of three air routes, and in Afghanistan, but it is in Turkey apparently that Germany has particularly interested herself, which is, of course, quite in accordance with the pre-War precedent. Mention is made in this connection of the participation of German capital in the development of the copper mines of Arghana-Maaden, of the establishment of the Elektro-Radio S. A. Turque with the participation of the Deutsche Bank and German electrical firms, the interest of a German firm in the founding of the electric and gas works of Angora, and the employment of German capital in a Turkish aeroplane factory. One result of these develop-

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ments is, of course to further the expansion of German trade with the regions in question, and thus to increase the competition which our manufacturers have to meet.

Importance of Agricultural Research.

A very important speech was made by Sir Alfred Mond at a luncheon given by him to the delegates to the Imperial Agricultural Research Conference at the Savoy Hotel last week, in the course of which he dealt with the significance of agricultural research in relation to developments within the Empire. It need scarcely be emphasised that of all industries agriculture is the most essential, and it is the more surprising therefore that until recently it should, as he said, have been carried on the whole without much regard to a scientific basis. "It has on the whole been carried on," said Sir Alfred Mond, "by people who have worked hard and who have reaped on the whole very small, if any, reward. But throughout the history of the world it has been looked down upon as a thing which could be carried on by relatively uneducated people and as being of relatively small importance. If suddenly the agriculture of the world ceased for a very short time, we not having reached the stage of synthetic food production which the future may hold in store, those who have not regarded agriculture in the proper light would be surprised to find what a short time it took before starvation put an end to their earthly career and closed the long laborious and often tedious work of theorising on which they are engaged and which they think so important."

Trials of Fertilisers.

Sir Alfred Mond added that Imperial Chemical Industries and its subsidiary operating company were setting out to render real and he hoped increasing service to Imperial agriculture, and in co-operation with Government Departments, private growers, and commercial corporations trials are being carried out of fertilisers in various parts of the Empire. Among the regions in the Empire where the trials are being made are the Sudan, India, and Palestine, while Egypt is one of the regions outside the Empire where trials of fertilisers are being executed. The crops on which trials are being tested, he explained, are beans, cocoa, coffee, cotton, cocoanuts, ginger, grass, limes, maize, potatoes, rice, rubber, sugar-cane, tea, tobacco, wheat, many of these trials being designed specially to test the suitability of nitro-chalk for use in tropical and sub-tropical countries. To that end a study is being made of the conditions of soil and climate and temperature throughout the Empire. A whole series of new fertilisers, he pointed out, is being tried out in various parts. Thus arrangements have been completed for certain parts of India for trials on the suitability of the new fertiliser ammonium phosphate and nitro-phoska for use in tropical

and sub-tropical agriculture. "Representatives are proceeding to India," he added, "to investigate the fertiliser position of that country and to study the best means whereby the company, if called upon to do so, can give effect to the proposals laid before the Royal Commission on Agriculture in India, for a great scheme of co-operation in fertiliser propaganda between the Government of India and this country. Arrangements have also been made for co-operation between the Sudan Government and the company with a view to carrying out fertiliser trials in the Sudan."

Development in the Empire.

It should scarcely be necessary to explain the importance of this work of developing the agricultural resources of the Empire. As was appositely pointed out the other day, it has to be recognised that in all probability we must abandon the expectation that our trade will resume many of its pre-War channels. If that be the case, and the evidence is certainly strongly in favour of that view, it follows that new trade channels must be developed, and the best way to accomplish that end is to concentrate on the undeveloped parts of the Empire. Progress in agriculture—using the term agriculture in its widest sense—means not merely an advance towards the ideal of self-sufficiency, but also means that population will be attracted to the regions being developed, and these will gradually come to constitute valuable markets supplying the United Kingdom with raw materials and taking in exchange the manufactures of which they have need. I cannot do better, I think, than quote Sir Alfred Mond's closing words. "We have embarked," he said, "on what is really a great Imperial mission, not merely with the hope which I am certain we shall achieve, of extending British industry, not merely with the idea of paying some dividend to our confiding shareholders, but still further with the idea of making still more independent and still more self-contained that great economic complex which calls itself the British Empire, and which, if united in action, united in work, united in thought can achieve for itself a position unparalleled among the nations of the world in all the annals of history, a position above that which any other aggregation of human beings has ever had the opportunity of achieving in the history of the world."

Rubber Stocks.

A reduction in the London stocks of rubber for two weeks in succession is an event so unique that it cannot be allowed to pass without comment. It may, I think, be taken as the normal outcome of the restriction scheme—a belated development and one very welcome to the market. It would perhaps be premature to expect a steady continuance of this process, but it may reasonably be assumed now that the tendency will be for the London stocks gradually to decline, and in another three months there should be a pronounced difference in their total.

COMMENTATOR.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £ ...	25.22½	366
Belgrade.....	Dinars to £	25.22½	276
Berlin	Marks to £	20.43	20.39
Berne	Francs to £	25.22½	25.25
Bombay	Sterling to Rupee	18d.	17 61/64—63/64
Brussels	Belga to £	35	34.94
Bucharest	Lei to £	25.22½	795
Budapest	Pen to £	27.82	27.84
Calcutta	Sterling to Rupee	18d.	17 61/64—63/64
Constantinople	Piastres to £	110	905—920
New York	Dollars to £	4.86 2-3	4.87½
Paris	Francs to £	25.22½	124
Prague	Kronen to £	24.02	164½
Rome	Lire to £	25.22½	89.15
Sofia	Leva to £	25.22½	670—676
Tehran	Krans to £	50½	49½
Vienna	Sch to £	34.58½	34.50
Warsaw	Zloty to £	25.22½	43—44

A contract has been obtained by Crompton, Parkinson, Ltd., London, for rotary converters for Allahabad Power Station, and for extensions to the Egyptian Refining Co.'s plant at Alexandria.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended October 10 amounted to £E10,709, making the total from April 1 £E146,847. The corresponding figures in the previous twelve months were £E9,997 and £E161,460.

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CYPRUS CROPS.

The following report has been issued on Cyprus crops for September:—

Cereals generally.—Preparation for sowing is now in hand. In certain localities this has already started in entirely dry land. The high prices obtained for barley will doubtless result in extended cultivation.

Potatoes.—Owing to the very good prices obtained larger areas have been planted. Very hot winds during planting, however, have caused a loss of about 25 per cent. while a certain number of plants have been attacked by a fungoid disease. There is now a shortage of potatoes in the market and prices have gone up to 2s. 3d. per stone. The yield this season in certain districts has been seriously affected by the attack of the insect "Pentatomides."

Onions.—Average production. Great demand with exceptionally high prices.

French beans (haricots) and cow peas.—Production average and prices very high.

Cotton.—Picking continues. The crop has been little affected by disease especially boll worm. Prices steady and satisfactory, encouraging a further extension of cotton cultivation for next year.

Pomegranates.—Crop average, prices up to 8d. per stone. The chief market is Egypt.

Olives.—The yield is generally very good; crops slightly attacked by *dacus olei*. Gathering of olives and oil extraction has started, and it is hoped that both the quantity and the quality of the oil will be good.

Carobs.—Production good; prices ranging from 18s. to 21s. per kantar.

Almonds.—Production good; prices satisfactory. In certain places the crop was attacked by *eurytoma amygdalis*. Measures have been taken for the destruction of the diseased almonds.

Citrus Fruits.—Crop free from scale and other diseases.

Apples.—Trees are still bearing fruit. Production exceptionally good but prices very low.

Vines.—Average yield. Grapes affected in certain places more or less seriously by *endemies* and *cochylie*. There is a good demand for export to Egypt and for wine production. High prices were offered at the beginning of the season for raisins and large quantities were prepared. Prices have now declined.

William Beardmore and Co., Ltd., Glasgow, have obtained a contract for 21 sets of Beardmore-Caprotti poppet valve gear for the Bengal-Nagpur Railway.

The Chamber of Shipping of the United Kingdom has been informed by the Board of Trade that advice has been received by the British Consul at Bushire that Lingah has been declared infected with cholera.

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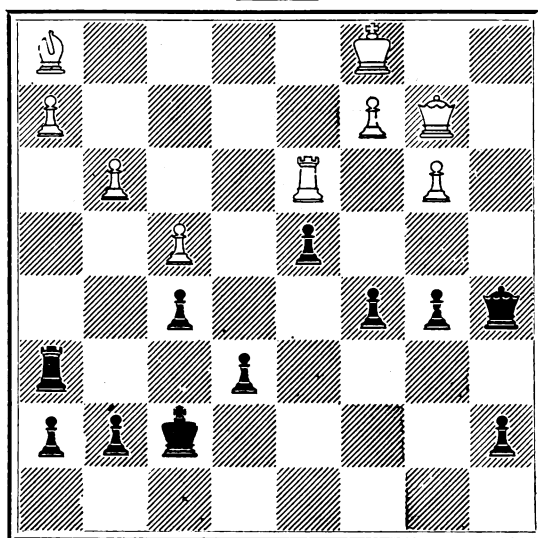
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CHESS.

By "CARO-KANN."



I give this week an amusing position which occurred in an offhand game recently. White here played P—B3, and Black's next move finished the game. I leave it to my readers to find it. It is the type of move that the tournament player always hopes for and so seldom has the chance to play.

The solution to last week's problem is as follows:—1, ... P—B4; 2, K—K3, P×P; 3, P×P, K—K3; 4, K—Q3, P—B4; 5, P×P, K×P; 6, K—B3, P—Q5 (ch); 7, K—B4, K—K5; 8, P—B6, P—Q6; 9, P—B7, P—Q7; 10, P—B8 (=Q), P—Q8 (=Q); 11, Q—B5 (ch), K—K6 and draws.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Castalia for Bombay (Birkenhead, November 23). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mahanada for Calcutta (Birkenhead, November 10); s.s. Manipur for Calcutta (Birkenhead, November 22).

Bibby Line.—S.s. Cheshire for Port Said, Colombo, and Rangoon (Birkenhead, November 16).

British India Line.—S.s. Domala for Bombay and Karachi (London, November 19); s.s. Morvada for Colombo, Madras, and Calcutta (London, November 19).

Cunard Line.—S.s. Sea Victory for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement (Liverpool November 12, and Swansea November 15); s.s. Tyria for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool November 12, also Glasgow and Swansea November 10).

Johnston Line.—S.s. Aviemore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (the last steamer of the season for Galatz and Braila (Liverpool, November 5); s.s. Jessmore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, December 3).

P. and O. Line.—S.s. Ranpura for Bombay (London, November 11); s.s. Novara for Colombo, Madras, and Calcutta (London, November 26).

Prince Line.—S.s. Cyprian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (Manchester, November 13).

A contract has been obtained by the Lea Recorder Co., Ltd., Manchester, for coal meters for Athens.

The General Assembly of the Mixed Tribunals in Egypt on October 28 elected the Norwegian Judge Hanssen President of the Appeal Court, in succession to the Greek Judge Kambas, who resigned owing to ill-health. Judge Hansson's position as Vice-President was at the same time filled by the election of the British Judge R. B. P. Cator, the senior foreign counsellor.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, November 1.

The industrial share sections continue to absorb the major part of the interest in the stock markets. There have been once again feverish and irregular movements, but the most characteristic feature of the past few weeks has been more than ever in evidence—namely the “selective” nature of the boom. The shares first of one company and then of another are suddenly thrown into the lime-light and hoisted up by large purchases, based often on nothing better than quite unfounded rumours. This being so, the position is exceedingly unstable and investors without the closest inside knowledge of daily, or even hourly developments, should be exceedingly cautious and in particular turn a deaf ear to even the most plausible rumours. A case in point this week has been the sharp rise in Marconi shares, the boomlet being based on the success of the Beam system and its possible developments, but it was followed by an abrupt relapse on an official denial of rumours to the effect that agreement had been reached between Marconi and the cable companies. Then again the tobacco group was severely shaken by talk of American competition, but a recovery followed when the impression gained ground that a “war” is unlikely.

The Price of Home Corporation Stocks.

Despite the lack of public support for the recent high-priced home corporation loans, the issuing houses handling the business show no signs of making concessions to the public. This week, for instance, Croydon appealed for £500,000, the offer taking the form of 5 per cent. stock issued at £101½ per cent. The issue of stock at a premium is certainly in some measure an inconvenience to the investor and especially to the trustee, to whom home corporation stocks should make a special appeal. The loss of capital on redemption has to be kept in view and this

requires the establishment of a sinking fund. That is to say, the investor should set aside a certain amount of each interest payment in order to provide for the loss of capital which results when redemption takes place at par. This is regarded as a task which the investor should, if possible, be spared. It has therefore been suggested that the loans should be issued to carry interest at the rate of 4½ per cent., the price of issue being below par. Under this arrangement, it is pointed out, the investor does not have to provide for loss of capital on redemption, while he has the prospect of capital appreciation. But against this it is contended that the investor dislikes a rate of interest in which there is a fraction. While this may be arguable, it is clear that he is definitely hostile to 5 per cent. stock issued at a premium.

The Chilean Nitrate Industry.

This week it has been reported that substantial purchases of Chilean nitrate have recently been made by Russia. The nitrate is described as being of the high grade refined quality which is used exclusively for the production of explosives. These purchases have followed, or have been concurrent with, heavy buying of Chilean nitrate by both American and European consumers. Moreover, it appears that the Chilean Government, having realised the gravity of the position to which the industry was drifting is making an effort to assist it in its recovery. The result is that in the past few weeks there has been a steady growth of optimism regarding the future of the Chilean nitrate industry. A number of the leading shares have advanced to prices very considerably above the lowest levels touched this year. The investor, however, would be well-advised to act with the greatest caution in buying nitrate shares. For some time past the industry has been in a deplorable condition, many of the companies having been unable to pay ordinary dividends. Again, it is not likely that the manufacturers of synthetic nitrogen will witness a revival of Chilean nitrates without taking steps to safeguard their position. In fact, it has been reported that the British and German producers, among others, have had the situation under review.

The Demand for Preference Shares.

Although the speculative activity in the miscellaneous market has again been evident this week, stockbrokers report that there is a marked public demand for industrial preference shares. At the moment there is a shortage of stock in the market, but the gentle upward tendency of prices will doubtless result in some sales. In these circumstances, a short list of well-secured industrial preference shares may be useful. The 6 per cent. cumulative preference shares of the Union Cold Storage Company give a return of £6 3s. per cent. This company has an excellent record of sustained prosperity, the net profits in recent years having shown continuous expansion. Last year's net profits covered the interest on the preference shares twice over. There can be no doubt that the 7 per cent. cumulative preference shares of Imperial Chemical Industries are likewise well-covered, for the majority of the companies absorbed by this combine were extremely prosperous. The shares yield £5 12s. per cent. The Dunlop Rubber Company, having placed its finances on a sound basis, is undoubtedly passing through a period of decided prosperity. The 6½ per cent. “A” cumulative preference shares give a return of £5 12s. per cent. A week ago we referred to the promising outlook for electrical equipment manufacturers. A yield of £6 4s. per cent. is given by the 8 per cent. cumulative preference shares of the Metropolitan-Vickers Electrical Company.

A mission composed of members of the Economic Section of the League Secretariat left for Sofia on October 28 to carry out an inquiry into the economic and financial situation in Bulgaria in connexion with the projected Bulgarian reconstruction loan to be issued under the auspices of the League of Nations (says a Reuter message from Geneva).

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CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.

MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Hattenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3

COMPANY NOTES AND REPORTS.

SUDAN PLANTATIONS.

The report of the Sudan Plantations Syndicate, Ltd., for the year ended June 30, 1927, states that the area under cotton in the Gezira during the year amounted to 100,000 feddans, as compared with 80,000 feddans in the previous season. The chief items of capital expenditure were in respect of canalisation, buildings, and two new ginning factories in connexion with the new areas in course of development at the northern end of the company's concession.

The Kassala Cotton Company benefited from an unusually good flood in the autumn of 1926; in consequence, the crop for the past season was considerably larger than that of the previous year. The whole of the past season's crop has been disposed of at satisfactory prices. The Syndicate continues to hold 100,000 shares in Parana Plantations, Ltd. Extensive surveys which have been made indicate that the quality of the land generally and the area suitable for coffee cultivation are superior to original estimates. The Brazil Plantations Syndicate, Ltd., in which the Syndicate retains its holding, has a valuable interest in the lands of the Parana Plantations, Ltd. As a result of unsatisfactory experiences of 1926, the company has reduced its programme of cotton growing. It is directing its attention to the realisation of its properties in the State of Sao Paulo, and has made a beginning with the sale of some agricultural land at satisfactory prices.

In the Gezira the cotton crop was again very good. The Zeidab crop likewise showed good results, and the total yield was considerably above that of the previous season. The total shipments were as follows:—1927: Zeidab, 3,109 bales; Gezira, 113,169 bales; total, 116,278 bales. 1926: Zeidab, 2,243 bales; Gezira, 90,309 bales; total, 92,552 bales.

At the end of the financial year all the Zeidab bales and 49,680 Gezira bales and all the cotton seed shipped from Zeidab and the Gezira, amounting together to 45,875 tons, had been sold. Owing to favourable market conditions satisfactory prices have been realised. The remainder of the Gezira crop appears in the balance-sheet at a valuation made by the directors, which subsequent sales have proved to be conservative.

The profit and loss account for the twelve months, after deduction of all outgoings, shows a net profit of £558,382, which, added to the balance brought forward from last year, viz., £294,655, less payment made on account of directors' percentage, £13,996—£280,659, brings the total credit to £869,042. The interim dividend of 2s. per share (equal to 10 per cent.) paid in July last, less income tax, absorbed the sum of £150,000. The directors now recommend the declaration of a final dividend of 3s. per share, plus a bonus of 1s. per share (together 20 per cent.), less income tax, payable on November 17, to holders of shares numbered 1 to 1,500,000, registered on November 5, £300,000, leaving a balance to be carried forward of £419,042.

Ransomes and Rapier, Ltd., Ipswich, have obtained a contract for eight pairs of hydraulic buffers for the Indian State Railway.

It is reported that valuable salt deposits have been discovered near Provadia, in Bulgaria, and that deposits have also been found in other parts of the country.

At the 87th ordinary general meeting of the Peninsular and Oriental Steam Navigation Company, to be held at the company's offices on December 14, at 11 a.m., the directors, after providing for the usual dividend at the rate of 5 per cent. per annum on the preferred stock (less income tax), will recommend a dividend on the deferred stock of 5 per cent. for the six months (free of income tax) making, with the interim dividend of 5 per cent. paid in May, a total distribution on the deferred stock of 10 per cent. for the year. Warrants will be payable on December 16.

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Motors and Motoring.

By G. B. B.

It was said recently that in certain parts of the Empire the motor car is of more importance than the railway. It may be said that there are few places where that is not the case; even in England commercial motor and passenger coach services are proving themselves to be severe competitors with the great lines which in itself shows that by traders, manufacturers and the general public they are being considered as of steadily increasing value. But so far as the Near, Middle and Far East are concerned we may regard the motor vehicle as the key that will eventually unlock their resources. Lands that are at present of little value will be cultivated; crops that previously it did not pay to raise will be grown and will find a ready market, and localities that were previously almost inaccessible will, by the commercial motor vehicle, be opened up for trade. The market offered in the East generally for motor cars is of extraordinary magnitude, and although American and Continental manufacturers have already obtained a foothold through what can only be regarded, I think, as the apathy of British firms, it is open for us not only firmly to establish ourselves there, but to obtain, if possible, a dominant position. The most important thing—and one that we have neglected in the past—is to let the prospective buyer know what we have to sell. As I have pointed out, almost times without number in these columns, we have failed altogether, speaking of the British motor trade as a whole, to let potential customers in the Near East, no less than in the Middle East and India, know that we are able to fill their needs and to let them know with what types of car we propose to fill them.

The Cars Needed.

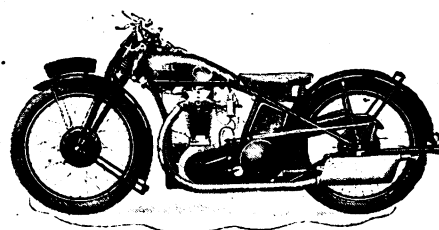
That is not to say that we have merely to offer cars to these buyers to have them eagerly snapped up. The time has gone by when goods were bought by Eastern buyers merely because they were of British manufacture. We have, to-day, to show the buyers that our goods, whether they be textiles or motor cars, are suitable for the requirements. We must know exactly what is wanted and then offer what we know to be suitable. When we start offering cars in the localities mentioned, no really radical alteration in the design of British cars is needed; the modifications we need to make are of a minor nature, but there is no disguising the fact that they will have to be made if our efforts to sell them are to meet with success.

What are, it will be asked, these modifications? In the first place we must remember that the cars will be used on roads that are very different, as regards make and surface, from those in this country. Our cars must have a good ground clearance, but that does not necessarily mean a highly-placed chassis. A clean design beneath the chassis will be quite sufficient for cars for all but very special services. A further point is that the axle bearing must be so designed and constructed as to prevent wheel splay, and sumps should be made of steel and not of aluminium so as to withstand knocks. Certain special adjustments should be made in connection with induction and ignition, and a rather essential point is in connection with a secure anchoring of the radiator. Excessive vibration must be expected and guarded against, and with all this it must be borne in mind that cars for any part of the East will not find expert repairers and deft mechanics waiting at every roadside to deal with minor troubles. Points to which attention should be paid are in connection with brake linings and the clutch. A brake lining is needed that does not become useless the moment it gets wet, and the clutch, in just the same way, should be of such material that it does

not slip when wet. A further point is that headlights should be of the dipping and not of the fixed pattern. There is nothing material, perhaps, about any of these points, but—unless they do receive attention efforts to sell cars in the East will not be nearly as successful as they should be.

A Six-Cylinder Car.

One must not be regarded as unpatriotic in mentioning in these columns, the new 18-60 h.p. Donnet-Zedel, which is a French car, with a Weymann saloon, capable of seating six persons, and selling at a fairly low price. Unless we know exactly what our competitors are doing, we shall be at a disadvantage when trying to show the excellence of our own productions. The engine, which is of the six-cylinder type, of a bore and stroke of 70 and 110 m.m., respectively, has seven crankshaft bearings, and has forced lubrication, and there are four speeds. Cylinder and crank case are one casting, the head is detachable and side by side valves are fitted. The high tension generator is chain driven, the distributor is vertical above the head and is readily accessible, and the dynamo is driven directly off the forward end of the crankshaft. By means of two nuts the starter, which is built in, can be withdrawn for adjustment or repair, and the radiator, which is of the film type, can easily be drained. The inlet is of square sections with buffer ends and has four branches, and the exhaust manifold has five branches with a forward pipe connection, and the exhaust and inlet manifolds are in one casting. This is by no means a full description of this car, which is



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Model A	Standard 5.5 H.P. Side Valve	£43 10s.
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Model D	De Luxe 5.0 H.P. O.H.V.	£50 0s.
Model E	Super Sports 5.0 H.P. O.H.V.	£52 10s.

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designed and built in a workmanlike manner throughout, but enough has been said to show that it is a thoroughly sound engineering proposition.

The Commercial Vehicle Show.

The Dunlop Stand at the Commercial Vehicle Show which is to be held from November 17 to 26, will show commercial vehicle tyres of every type. There are the Dunlop Giant Pneumatics which have made the most astonishing progress within the last year or so, their efficiency on heavy vehicles being proved beyond all doubt by their adoption on the latest six-wheeled 11-ton London 'buses. Then there is the Dunlop Giant Balloon—a new development for passenger carrying vehicles; and the various tubes for these covers.

Dunlop solid tyres will, of course, be on view, as well as cushion tyres, which may be said to bridge the gap between solids and pneumatics. Industrial trolley tyres, Dunlop disc wheels, and a full range of accessories complete the show.

The old rubber manufacturing concern of Charles Macintosh and Co. Ltd., are showing their tyres, the chief exhibit being the renowned N.A.P. cushion tyres. These tyres are, of course unpuncturable, although giving a remarkable degree of cushioning effect, useful for carrying passengers or fragile goods. Macintosh solids for very heavy vehicles are also on view, together with N.A.P. equipment for Trojans.

THE MOTOR CYCLE SHOW.

The Cycle and Motor Cycle Exhibition, which opened at Olympia on Monday and will continue throughout this week, is in striking contrast to the Motor Show, and, of course, appeals to a different section of the community. Its appeal is probably more widespread than that of the Show, for every young man will want to visit it whether he owns a machine or merely dreams of possessing one in the future, while its importance may be gauged from the fact that while our motors have so far not made the desired headway in foreign markets, the British motor cycle is to be found everywhere abroad, where, owing to numerous successes in international contests and to the enterprising policy of the manufacturers it tends to be in increasing demand.

One of the features of the exhibition is the display of small-engined machines offering adequate road performance at an extremely low price. These little motor cycles are the safety-first machines of the road, more readily controllable than anything else on wheels, safe because of their low saddle positions, their stability, and their lightness. They will travel at any reasonable speed, will climb all hills with plenty to spare, and will operate with such facility of control that a child could ride them.

At the other extreme are powerful sidecars and three-wheeled cars, designed for road performances and extreme comfort. Some are specially adapted for sport, others for

the conveyance of family parties. The motor cycle is an all-purpose machine and Olympia shows it in its various forms. Between the two extremes are a bewildering collection of solo and passenger machines of all sizes and descriptions. Noticeable features indicating the general trend of design are the general adoption of saddle tanks, the further lowering of saddle positions, and the adequate silencing arrangements.

Motor cycling is growing, both as a sport and a pastime, and there are faster sports models at Olympia than at any previous show, and cheaper and more efficient touring mounts. The specifications of a sports mount become those of a touring mount in course of time, and it will be seen that overhead valves are largely used on touring machines. The tendency in sports models is to employ overhead camshafts, and these, in course of time, will become standard on the tourers. Generally speaking, there are very few drastic departures from convention so far as the engineering side of the motor cycle is concerned, but there are modifications which are also improvements. Improved braking and facilities for adjusting the brakes are noticeable. One very interesting feature of the Exhibition is the display of commercial sidecars. These handy little vehicles have proved their claim to recognition as the best of all units for parcel carrying and light load delivery.

One of the most interesting stands in the exhibition is that of Ariel Works, who show a wide and most attractive range of their well-known motor cycles and cycles. Five types of motor cycles are exhibited—a 5.5 h.p. side valve standard, a 5.5 h.p. side valve de luxe, a 5 h.p. o.h.v. standard, a 5 h.p. o.h.v. de luxe, and a 5 h.p. o.h.v. two-port super sports. A feature of the machines is the improved frame, which provides a particularly low riding position and thus reduces the risk of skidding. The 5.5 h.p. side valve engine, which has a bore of 86.4 m.m. by stroke 95 m.m. 557 c.c., is notable for its high power output, reliability, and cool running. The engine of the other three models has a bore of 81.8 m.m. by stroke 95 m.m. 497 c.c., and is capable of sustained speed combined with reliability. The Ariel motor cycles, which, it may be pointed out have very many notable successes to their credit in competitions, represent the highest standard that has been reached in the production of these machines, and their sterling qualities combined with their attractive appearance ensure a good demand for them here and in the overseas markets. The same may be said of the Ariel cycles, of which there is a wide range to meet all tastes and requirements.

Another interesting stand is that of the Raleigh Cycle Co., who show ten models of their motor cycles and a number of their cycles. The motor cycles range from the 1.74 h.p. model to the 4.98 h.p. model, and all the models have been redesigned. Features of the 1.74 h.p. model are a new frame and a three-speed gear-box, while the 2.48 h.p. de luxe provides a low riding position and has a three-speed gear-box and twin petrol tanks. It is almost unnecessary to refer to the cycle exhibits, and it must suffice to say that they, like the motor cycles, are fully up to the standard which has made a "Raleigh" a name to conjure with in the cycle and motor cycling world.

(To be Concluded.)

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THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended October 26 :—

Egyptian Futures.—Sakel Contract.—Throughout the past week the chief feature of this market has been the steady undertone displayed; thus, during the earlier days' trading our level remained unaltered, in spite of continual weakness in the American departments. It is true that yesterday this attracted some scattered selling, with the result that prices were forced down at the lowest to 18.15d. for the January position; however, the decline was quickly regained owing to the sharp rebound in New York after the publication of the ginning figures. To-day, further strength has developed, with the result that closing prices show gains of 15 to 27 points for near and 12 lower to 14 higher for distant positions. With our contract continuing to run at a discount with Alexandria, we are not attracting any weight of pressure, either from the crop movement or outside sources, and it is to be noted that further purchases for shipment abroad have been made out of the local stock, owing to its relative cheapness as against offers of similar qualities coming to hand from Alexandria. Fairly heavy straddle and Continental selling of later summer months has completely altered positional differences, and we now find instead of the premium ruling hitherto for distant months they have been forced to a discount of 11 points with the January position. Trade reports from the fine count section continue to be of a satisfactory character, but we hesitate to say that spinners have shown any marked activity in their purchases of actual. It cannot be said, however, that the ruling conditions in the market have been favourable for any broadening out in the offtake, and a more settled outlook will have to obtain before we can anticipate the placing of business that is undoubtedly being held up at the present time. The Alexandria market continues to show firmness, and reports from there are to the effect that the outside demand has shown an improvement; also "bullish" spectators there have been encouraged by the publication of the Agricultural Syndicate's crop figure estimating a yield of only 2,200,000 kantars. Whilst we are not prepared to anticipate any decided movement in the market for the time being, we think that the possibilities are now leaning more strongly towards the "long" side, and, on this account, should the market develop an easing tendency, we would think that the opportunity should be taken to make conservative purchases.

Upper Contract.—Fluctuations in this market have approximated closely to the movements in values witnessed in the American contract. The undertone, however, continues to be rather heavy, and the prevailing tendency seems to incline towards liquidating earlier purchases and straddle reversing with the American market. Spinners in this country continue to purchase sparingly, but activities in other quarters appear to be making up for this, with the result that Alexandria is not feeling any lack of business. Fairly heavy tenders are expected when the November position matures, but we understand that one or two local houses, acting for American interests, are prepared to accept these, so that probably they will have little effect on the general outlook.

Egyptian Spot.—Conditions have ruled dull during the past week, particularly during the first few days, when our markets were distinctly poor and a general sagging tendency appeared to have set in. A slight fillip was received on Saturday following a "bullish" crop estimate issued by the Agricultural Syndicate, Alexandria. An improvement in the general inquiry followed, but prices failed to hold and apathy again set in until yesterday, when a sharp upturn in the American market resulted from the publication of the ginning figures. This improvement

was at once reflected in our Egyptian markets and a certain amount of trade was brought in; and prices reacted to practically the same level ruling at the commencement of the week. We are, of course, at a time of year when sheer weight of cotton is normally apt to depress prices in the absence of fresh "Bull" features. Apart from yesterday's ginning figures, we have had nothing lately to supply the requisite stimulus, with the result that, apart from some further purchases of Sakel and Upper for American account, which have taken place during the past few days, trade buying has once again degenerated into a hand-to-mouth affair.

Sakel has been in fair request up to about 22d. with, however, only moderate results. Uppers from 13½d. to 14½d. have been in good demand, but buyers appear loth to purchase anything that is not a palpable bargain, and here results have only been moderate. Pilon has been rather neglected, but a few inquiries for cotton from 15½d. to 16d. have been met with. The market for low cotton (4d. to 7d.) has been distinctly quieter, probably owing to the fact that stocks have now been thoroughly sifted.

At the beginning of the week the inquiry for Sudan Sakel was quite keen, but very little was available to meet the requirements of buyers. Stocks are now exhausted (except for the SSSSSS quality), but here and there a spinners' re-sale, or an odd lot of speculators' cotton, may still be found. The basis of these odd lots is steadily hardening. There can be little doubt that many consumers (who perhaps entered the market rather later than their competitors) have been disappointed by the sudden drying up of the source of supply and, looking ahead to next season's crop (due here about March), we can foresee something in the nature of a scramble for the early arrivals.

C.i.f. business has been of rather a patchy description,

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Cairo: M. Avatis, 1, Faggala.

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Port Said: English Agency, P.O. Box 240.

SUDAN.

Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.

Haifa: Newspapers Agency Steimatzky, Jaffa Street.

Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.

Newspapers Agency Steimatzky, Jaffa Road

SYRIA.

Beyrout: Sarrafian Bros.

IRAQ.

Basrah: Jashannal, Bridge Street, Ashar.

BULGARIA.

Sofia: Librairie Francaise et Etrangere, 4a, Bvd. Tsar Ostvoboditel.

CYPRUS.

Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.

Athens: Messageries de Journaux et Publications Etrangers, 24, Rue du Stade.

TURKEY.

Constantinople: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Pera.

ALGERIA.

Algiers: MM. J. Coudray and Fils, 11, Boulevard de la République.

ALBANIA.

Tirana: Librairie Lumo Skendo.

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Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:—
Abadan Bushire
Ahwas Duzdab
Barfush Hamadan
Birjand Isfahan
Bander Abbas Kazvin
Barujird Kerman

Chief Office in Persia—TEHERAN.

Kermanshah Pehlevi
Masjed-Suleiman Resht
Meshed Shiraz
Mohammerah Sultanabad
Naeratabad Tabriz
(Seistan) Yazd

Branches in Iraq (Mesopotamia):—Bagdad, Basra, Kirkuk.

Branch in India:—Bombay.

The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

Head Office: 33-36, KING WILLIAM ST., E.C.4; Chief Office in Persia, TEHERAN

IONIAN BANK, Ltd.

Established 1839.

Capital Authorised - - £1,000,000
Capital Paid up - - - £600,000
Reserve Fund - - - £235,000
Total Assets - - - £5,663,445

HEAD OFFICE:

Basildon House, Moorgate, LONDON.

GREECE.

EGYPT.

Central Office: ALEXANDRIA.

ATHENS.

Central Office:

25 Branches and Agencies.

10 Branches and Agencies.

CYPRUS.

TURKEY.

NICOSIA, Larnaca and Limassol.

CONSTANTINOPLE (Stamboul, with Sub Branch at Galata.)

Complete Banking Facilities for the Near East.

The Only British Bank in Greece.

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SUBSCRIPTION ORDER.

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THE NEAR EAST AND INDIA,
170, Strand, London. W.C.2.

Please forward
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weekly for months.

Remittance enclosed.

Name.....

Address.....

SUBSCRIPTION U.K., £1 7s. 6d. per annum;
RATES 14s. 6d. for 6 months.
Post Free ABROAD, £1 10s. per annum; 15s. 6d. for 6 months.

To be obtained at all Bookstalls.

IMPERIAL BANK OF INDIA

Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—

O. A. Smith, Esq. (Officiating).

Sir N. M. Murray.

Manager in London:—

Sir S. A. H. SITWELL.

Authorised Capital Rs. 11.25.00.000

Paid-up Capital - Rs. 5.62.50.000

Reserve - - - Rs. 5.07.50.000

BANKERS in INDIA to the GOVERNMENT INDIA.

Branches in all Principal Towns in India.

London Branch - - - 22 Old Broad Street, E.C.2.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866

Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL	£4,000,000	Paid-up Capital	£2,000,000
Subscribed Capital	£4,000,000	Reserve Fund	£2,900,000

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden	Calcutta	Colombo	Lahore	Rangoon	Eldoret	Kenya Colony (Brit. E. Africa)	Entebbe	Uganda
Aden, Steamer Point	Cawnpore	Delhi	Madras	Tuticorin	Kisumu		Jinja	
Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa		Kampala	
Bombay	Cochin (S. India)	Karachi	Newera Eliya		Nairobi, Nakuru			

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms. The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfers on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken.

BUSINESS DIRECTORY.

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Barkby Lane, Leicester.
Makers of the
RUNWELL SEMI-ROTARY PUMP.

ALKAN CIGARETTE Co., Ltd. - Edward House, Rephidim St., London, S.E.1.
Cigarette Specialists.
"Balkan" The chosen of the Connoisseurs are supplied to the Embassies, Legations, and Consulates abroad, and are guaranteed finest Turkish. Telg. Sentry, London.

MERY STONE.
The Levant Mineral Co., Ltd.
Largest Importers in United Kingdom.
Open to receive offers of high-class qualities.
Address: 29-30 Broad Street Avenue, London, E.C.2.

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Established 1908.
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Departs: Food Products.
Cereals. Groceries.
Chemicals, etc.: First-class references on application

M I C A
AND ALL
Electrical Insulating Materials
ATTWATER & SONS,
Contractors to British, American, French, Italian, Admiralty and War Office
PRESTON ENGLAND.

TEAM & HYDRAULIC ENGINE PACKING MANUFACTURERS
(Flax, Asbestos & Cotton) and all Engine Room Stores.
ATTWATER & SONS,
Hopwood St. Mills, Preston
Tel. Add.: "Attwaters, Preston."
Contractors to British, American, French and Italian Admiralty.

but on the whole the slight improvement recently noted has probably been held. Forwardings to spinners for the week ending 21st inst. were returned as 2,259 bales Sudan and 3,482 bales Egyptian. Estimated sales, 1,500 bales Egyptian and 1,900 bales Sudan. Quotations of Sakel show an advance of 100 points for Extra Fine, and 5 points for Fine and Good. Other grades unchanged on the week. F.G.F. Sakel to-day, 19d. F.G.F. Upper to-day, 15d. F.G.F. Pilon to-day, 15.30d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended October 20, state :—

Since our last report the futures market has been steady and fluctuations small. The week's summary of price movements is as follows :—Sakellaridis : November, 36.90 dollars, 0.04 dollars up; January, 37.11 dollars, 0.02 dollars down; March, 37.40 dollars, 0.07 dollars up. Ashmouni : October, 37.90 dollars, 0.58 dollars down; December, 28.15 dollars, 0.45 dollars down; February, 28.47 dollars, 0.34 dollars down; April, 28.60 dollars, 0.35 dollars down.

Sakel.—The week has been a series of quiet markets, but the undertone has been good; the heavy drop in New York during the past few days has had hardly any effect on this market.

The chief reason of the strength of the market is to be found in the reversal of the straddles opened last week by some of the local operators; their operations last week reduced the difference between November Sakel and December Ashmouni to about 8 dollars, but the reversing of the straddle during the last few days has sent the difference out again to above 9 dollars. There has been some speculative buying on the belief that the demand for Sakel for Lancashire mills has improved; we can find no foundation for this belief, the demand remaining very much as it has been for many weeks past—not at all good.

Negotiations continue between the Soviet Delegation and the Government for the purchase of a part of the Government stock, but no purchase has yet been definitely concluded.

Uppers.—The fall of prices in America and the undoing of the straddles mentioned above has had its effect on the prices of this variety. An additional factor against the market is the continual mediocrity of the demand from abroad.

The week's receipts amount to 306,884 kantars, against exports 172,402 kantars; the stock in Alexandria stands at 27,19,240 kantars.

The official figures of arrivals and exports for the period September 1 to October 12 are as follows :—Arrivals : Sakellaridis, 385,723 kantars; Ashmouni and Zagora, 837,742 kantars; Pilon, 59,337 kantars; Various, 29,732 kantars; Scarto, 17,612 kantars; total, 1,330,146 kantars. Exports : Sakel, 237,686 kantars; Ashmouni, 286,226 kantars; Pilon, 24,446 kantars; Various, 15,386 kantars; total, 563,744 kantars.

Spot : During the week under review Minet el Bassal has been quieter, and a considerably smaller turnover has resulted. In some measure this is due to greatly decreased buying of Upper Egypt for stock by local houses, but spinners' demand remains very mediocre and no great enthusiasm is shown by the trade. Sales amount to about 18,700 bales, of which we estimate 6,700 bales Sakellaridis, 11,150 bales Ashmouni and Zagora, 600 bales Pilon, and 250 bales other varieties. On the spot, the better grades of Sakel are rather neglected and pressed for sale and may be bought at what seem to us very reasonable premiums, but there is some demand for Fully Good Fair and the grades below and these qualities are more or less well maintained as they are not yet showing in any great quantities. In Uppers the situation is much the same as for Sakel, as the greater part of the demand is for Fully

Good Fair and below. The first of the State Domains sales took place this week and the cotton brought excellent prices, though we did not consider the cotton very good compared with other years.

Sakellaridis : A very moderate business has transpired covering all grades. There is a fair demand for the medium qualities, and there is business in the Extra grades for Continental account at high premiums, but the grades for Fully Good Fair/Good up to Strict Good are rather neglected. Spot differences are unchanged for Fully Good Fair, but are unchanged for the better styles.

Pilon : Has been in rather less favour than last week and a fair trade only has resulted. Spot differences are, however, very steady and inclined to stiffen.

Other Growths : A fair business has been done in White at last week's rates. Several small lots of Nahla and Maarad have changed hands.

Crop, 1927 : Little cotton now remains in the fields, but the favourable weather which we have recently experienced has opened many of the top bolls and the late picking promises to be as good as last year, or even better in certain districts. The ginning yield of all varieties is lower than last year and the difference may be estimated, in general, at from 3 to 4 per cent.

Company Meeting.

ASSAM RAILWAYS AND TRADING COMPANY.

A Record Year.

The forty-seventh ordinary general meeting of the Assam Railways and Trading Company, Limited, was held on October 26 at Winchester House, Old Broad Street, E.C.

Sir Walter R. Lawrence, Bt., who presided, read the statement which had been prepared by Mr. George Turner, M.E. (Chairman of the company). During the course of that statement Mr. Turner mentioned that the accounts presented showed the best results yet published by the company.

Since the last meeting a good deal had happened, and he thought they were entitled to say that, so far as one could see, the rupee was practically stabilised at or about 1s. 6d. The auditors were of opinion that it was time a change was made, so this had been done. The actual effect was that by this alteration the profit on exchange was distributed over the different departments of the company in the correct proportions. But in the present accounts one effect was that the figures could not be compared with those of last year, which were converted at a different rate.

The past year had been, on the whole, one of increasing prosperity, and all departments showed an improved result as compared with the previous year. Taking the railway accounts, while the progress which they had anticipated had been fully realised, last year's figures did not really compare so unfavourably with the current year as was shown in statement No. 7. Actually, the difference between the two years was an improvement of about £13,000, which was very satisfactory.

The coaching and goods traffic showed a very substantial increase, while the increase in the expenditure was not more than one would expect from the greater amount of traffic dealt with. It was an encouraging feature that their profit had now reached 49.54 per cent. of their gross earnings, which was very near the ideal they were working up to. If they compared the present and past figures they found that their railway earnings now were just double what they were seven years ago, and this improvement had been realised with only a 38 per cent. increase in working expenses.

The actual amount they had available was £126,971. This was arrived at after making the same provision for the renewals and depreciations as they did last year—namely, £15,000, and adding their usual amount to fire insurance. The board recommended that they should write £12,000 off discount on debentures as a safeguard, £10,000 off the new collieries, and £5,000 off timber developments, and the payment of a final dividend of 7 per cent. on the "B" stock, making 12 per cent. for the year. This would leave £13,571 to carry forward.

The report was unanimously adopted.

The North British Locomotive Company, Ltd., have been awarded a contract for two 4-6-0 metre gauge engines and tenders for the Jamnagar-Dwarka Railway of India.

The total imports of bicycles into Egypt during 1926 amounted to 3,026, valued at £E12,018, as compared with 2,061, valued at £E9,294, in 1925.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1.)

EGYPT.

Light Railway Materials.—Tenders are invited in respect of a contract for the supply of light railway materials, such as rails, sleepers, fishplates, crossings, trolley wheels, etc., required by the Main Drainage Department, Ministry of Public Works, Cairo, for the Gebel-el-Asfar Farm near Cairo. December 1. (D.O.T.)

Photoopic Papers.—The Superintendent of Stores, Saptieh, Cairo, invites tenders for the supply of photocop papers. November 17.

Brass Slide Valves.—The Superintendent of Stores, Saptieh, Cairo, invites tenders for the supply of 250 slide valves brass for engines. November 30.

Sewers.—Tenders are invited by the Ministry of Public Works for the supply, construction, and delivery to the Ministry in perfect working order of main branch sewers in Sharia El Azhar, Cairo, and subsidiary works. November 14. (D.O.T.)

Safes.—The Egyptian Ministry of Finance invites tenders for the supply of 100 small iron money safes, 18 in. by 12 in. by 11 in. December 1. (D.O.T.)

Signal Materials.—The General Management, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of mechanical signal materials. November 29.

Surgical and Medical Instruments.—The Director-General of Prisons, 43, Sharia El Bustan, Cairo, invites tenders for the supply of surgical and medical instruments. December 20.

Safes.—The Controller-General, Administration and Central Stores, Ministry of Finance, Cairo, invites tenders for the supply of iron safes required by the Direct Taxes Department. December 1.

THE SUDAN.

Electric Generating Set, Etc.—The Inspector-General, Egyptian Irrigation Service in the Sudan, Khartoum, invites tenders for the supply of : (1) One electric generating set and searchlight; (2) one petrol paraffin engine with reversing gear, stern tube, propeller and propeller shaft. November 27.

The Great Indian Peninsular Railway have given a contract to Braithwaite and Co., Ltd., Antrim, for eight girder bridge spans.

The Indian Stores Department have given an order for 1,500 yards of insulated cable to W. T. Henley's Telegraph Works Company, London.

Mr. Michael Seymour Spencer-Smith, a partner in Messrs. H. S. Lefèvre and Co., and a director of the Bank of England, has joined the Committee of the Ottoman Bank, in London.

The Roumanian Supreme Economic Council has decided to make the following reductions in the export duties: on live stock (horses excepted) by 50 per cent., making the duty on cattle 1,000 instead of 2,000 lei, that on pigs 150 instead of 300 lei, that on sheep 50 instead of 100 lei, and that on lambs 25 instead of 50 lei. The duty on grain is reduced to 3,500 lei, that on flour to 3,000 lei, and that on bran to 750 lei per wagon of 10 tons.

Stock and Share Markets.

LONDON EXCHANGE		Prices on Oct. 31
Government Stocks.		
Egyptian 4 p.c. Unified Debt ...	85½	
Do. Pref. 3½ p.c. 1890 ...	73½	
Do. Turk 4 p.c. 1891 ...	86½	
Do. 3½ p.c. Eg. Trib. Bonds '94 ...	80	
Greek 5 p.c. 1881 ...	55	
Do. 5 p.c. 1884 ...	55	
Do. 4 p.c. Rentes, 1889 ...	44	
Do. 5 p. 1890 ...	54½	
Do. 5 p.c. Funding Loan, 1893 ...	55	
Do. 4 p.c. Rents, 1902 ...	53	
Do. 4 p.c. Loan, 1910 ...	53½	
Do. 5 p.c. Loan, 1914 (Lon. issue) ...	67	
Do. 7 p.c., 1924 ...	97½	
Persia 5 p.c., 1911 ...	83½	
Roumania 4 p.c. Ext. ...	67½	
Do. 4 p.c. Consolidation ...	42	
Sudan 5½ p.c. Guar. Bds. ...	107½	
India 3½ p.c. ...	70½	
Do. 3 p.c. ...	61	
Do. 2½ p.c. ...	51	
Do. 5½ p.c. ...	102 15/16	
Do. 4½ p.c. ...	92½xd	
Turkish 4 p.c. Unified ...	23½	
Banks.		
Agri. Bank of Egypt ...	7½	
Bank of British West Africa ...	4	
Bank of Roumania ...	80/7½	
Barclays Dom. Col. Pl. ...	26/9	
Lloyds ...	64/6	
F. and O. Banking ...	10½	
Eastern ...	65/16	
Chartered Bank of India ...	20½	
Ottoman Bank ...	10½	
Imperial Bank of Persia ...	10½	
Land Bank of Egypt Ord. ...	14½	
Westminster ...	19/16	
National Bank of Egypt ...	38½	
National Bank of India ...	49½	
Land.		
Kassala Cotton ...	9/-	
Sudan Plantations ...	413/16	
Mines.		
Balaghat Gold Mining ...	6/6	
Burma Corp. ...	13/-	
Champion Reef Gold ...	14/-	
Mysore ...	19/6xd	
Nundydroog ...	12/4½	
Ooregum Gold Mining Ord. ...	16/-	
OIL.		
Anglo-Egyptian B ...	15/16	
Anglo-Persian Ord. ...	3 13/16	
Do. 8 p.c. Cum. 1st Pt. ...	26/9	
Do. 9 p.c. Cum. 2nd Pt. ...	28 4½	
Do. 5 p.c. Debs. ...	96	
Brit. Burmah ...	7/3	
Burmah Oil Co. Ord. ...	425 32	
Do. 8½ Cum. Pref. ...	27/-	
Phoenix Oil and Transport ...	18/3	
Societa Romana ...	12/3	
Railways.		Prices on Oct. 13
Assam-Bengal ...	91½	
Bengal Nagpur ...	95½	
Egypt Delta Light Rly. ...	3½	
Southern Punjab ...	195½	
Rubber.		
Ceylon Para Rubber Ord. ...	11/6	
Doolgalla (Ceylon) Rub. Est. ...	19/-	
Grand Cent. (Ceylon) Rubber ...	38/9xd	
Hewagum Rubber Co. ...	19/6	
Kepitigalla Rubber Estates ...	2/3	
Malayalam Rub. and Produce ...	42/6	
Shipping.		
Anchor 5½ p.c. Prf. ...	7½	
Cunard ...	25/-	
Furness Withy ...	37/3	
Khedivial Mail Ord. ...	1	
P. and O. Deferred ...	272	
Tea.		
Assam Co. ...	2½	
Bengal United Tea Ord. ...	3½	
Bramapootra ...	43½	
British Indian Tea Ord. ...	47/32	
Cachar and Dooars Tea Ord. ...	4 1/16	
Ceylon Tea Plantations Ord. ...	6½	
Consolidated Estates ...	47/16	
Darjeeling Co. ...	2 11/16	
Dimbula Valley (Ceylon) Ord. ...	3½	
Dooars Tea Ord. ...	4 15/32	
Dooloooram Tea ...	2 1/32	
Doom Dooma ...	4½	
East Assam ...	4½	
Empire of Ind. ...	3 9/32	
Haleam Tea ...	2 15/16	
Jhanzie Tea Association ...	5½	
Jokai (Assam) Tea Ord. ...	5 9/16	
Lanka Plantations Ord. ...	2½xd	
Lungia (Sylhet) Tea Ord. ...	19/16	
Nuwara Eliya Tea Estates Ord. ...	6 7/16	
Pabbojan ...	7½xd	
Scottish Assam ...	25/16	
Upper Assam ...	3 19 32	
Insurance.		
General Accident Fire and Life (£5, £1½ paid) ...	85/16	
London & Lancs (£5, £1 paid) ...	26½xd	
Royal Exchange (£1) ...	7½xd	
Sun Fire £10 (£2 paid) ...	28½	
Trade Indemnity (£10) ...	12	
Miscellaneous.		
Alexandria Water Co. ...	16½	
Associated Cotton Ginners ...	17/-	
Egyptian Hotels ...	7½	
Do. Markets Ord. ...	25/9	
Do. Salt and Soda ...	23/6	
Mortgage Co. of Egypt 5 p.c. Pref. ...	8½	
INDIAN EXCHANGES.		Prices on Oct. 5
Government Loans.		
3½ Government Paper ...	75 11/16	
Banks		
Imperial Bank of India ...	1,450	
Bank of India ...	79½	
Central Bank of India ...	27½	
Coal.		
Baraboni ...	2½	
Bengal ...	429½	
Burrakur ...	15½	
East Indian ...	28½	
Equitable ...	20½	
Pench Valley ...	23½	
Raneengunge ...	28	
Standard ...	56	
Cotton.		
Bengal Nagpur ...	27½	
Bombay Dyeing, etc. ...	975	
Bowrah ...	370	
Buckingham and Carnatic ...	205	
Cawnpore Textiles ...	4	
Century ...	431½	
Central India ...	545	
Elgin ...	99	
Khatau Makanji ...	90	
Muir ...	332	
New Ring ...	289	
Phoenix ...	417½	
Svadeshi ...	535	
Jute.		
Alliance ...	652	
Barnagore ...	268	
Budge Budge ...	650	
Clive ...	49 3/16	
Dalhousie ...	590	
Delta ...	673½	
Fort Gloster ...	1,190	
Gourepore ...	839½	
Howrah ...	583 1/16	
Kamarhaty ...	815	
Kankarrah ...	531	
Khaddah ...	533	
Kinnison ...	1,275	
National ...	36 3/16	
Standard ...	573	
Union ...	820	
Miscellaneous		
British India Corporation ...	4½	
Bengal Paper Mills ...	37½	
Bengal Timber Trading ...	254	
Burn and Co. ...	391	
Cawnpore Sugar ...	29½	
Champaran Sugar ...	124	
Howrah Oil Mills ...	144	
ALEXANDRIA		Prices on Oct. 21, supplied by G. L. Mortera, Alexandria & Cairo.
Agricultural Bank of Egypt ...	£7 21/32	
Alexandria Water Co. ...	£760	
Assoc. Cotton Ginners ...	£1613/16	
Behera Ord. ...	£4	
Ciments d'Egypte ...	£171	
Comptoir Fin. & Com. d'Egypte ...	Fr. 118	
Credit Foncier Egyptien ...	Fr. 160	
Crown Brewery Priv. ...	£5 1/16	
Filature Nationale d'Egypte ...	Fr. 1,157½	
Frigorifique d'Egypte ...	Fr. 115	
Immeubles d'Egypte Soc. An. des. ...	£7 1/8	
Land Bank of Egypt Actions ...	£16 1/16	
Parts de Fond ...	£1425 32	
Menzaleh Canal Navigation ...	£164	
	Pt. 255	

COMMERCIAL BANK OF GREECE

(A Limited Liability Company Registered in Athens.)
CAPITAL PAID UP - Drs. 47,107,000
RESERVE FUNDS - Drs. 57,091,594.50
The Assets include securities worth £1,000,000, which are valued at Drs. 25,000,000 that is at the rate of Drs. 25 per £1 only.

Head Office: ATHENS,
Branches: Piraeus, Argos, Pyrgos, Patras, Corfu, Cephalonia, Nauplia, Vostizza (Aegion), Calamata, Syra, Chio, Candia, Volo, Salonica, Larissa, Triccala, Mitylene, Canea, Zante, Plomari, Tripolitza Rethymo.

Associated Bank in London :
The Commercial Bank of the Near East, Ltd., with branches at Alexandria and Constantinople.
AGENTS IN ALL PARTS OF GREECE, THE LEVANT, AND ABROAD.

The Bank conducts every kind of Banking and Stock Exchange business, and extends special facilities to merchants and traders interested in business with Greece. It acts as Agent for many Foreign Banks. It is especially organised for Exchange transactions, the execution of mail and cable transfers throughout Greece, and for the collection of clean and documentary Drafts and Bills.
MERCHANDISE DEPARTMENT.
The Bank undertakes the warehousing and sale of goods consigned.

BANK OF ATHENS

Head Office: ATHENS.

ESTABLISHED 1893.

BRANCHES IN GREECE, EGYPT, CYPRUS, AND ALBANIA,
Also LONDON, NEW YORK AND BOSTON.

Telegraphic Address: BANCATHEN

CHARTERED BANK OF INDIA AUSTRALIA & CHINA.

38, BISHOPSGATE, LONDON, E.C.2
INCORPORATED BY ROYAL CHARTER
CAPITAL £3,000,000. RESERVE FUND, £4,000,000.

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SIR MONTAGU CORNISH TURNER, Chairman
HENRY BATESON, Esq.
COLIN FREDERICK CAMPBELL, Esq.
SIR WILLIAM HENRY NEVILLE GOSCHEN, Bt., K.B.E
ARCHIBALD AULDJO JAMIESON, Esq.
EDWARD FAIRBAIRN MACKAY, Esq.
WILLIAM FOOT MITCHELL, Esq., M.P.
ARCHIBALD ROSE, Esq., C.I.E.
LEWIS ALEXANDER WALLACE, Esq.
JASPER BERTRAM YOUNG, Esq.

Chief Manager—W. E. PRESTON
Managers—J. S. BRUCE and G. MILLER.
Agencies and Branches.

ALOR STAR (Malay States)	HAMBURG	KUCHING (Sarawak)	SEREMBAN
AMRITSAR	HANKOW	MADRAS	SHANGHAI
BANGKOK	HONGKONG	MANILA	SINGAPORE
BATAVIA	ILOILO	MEDAN	SOURABAYA
BOMBAY	IPOH	NEW YORK	TAIPING (F.M.S.)
CALCUTTA	KARACHI	PEKING	TAVOY
CANTON	KLANG	PENANG	(Lower Burma)
CANWPORE	KOBE	PESHAWAR	TIENTSIN
CEBU	KUALA	PUKET	TOKYO
COLOMBO	KANGSAR (Perak)	RANGOON	TSINGTO
DELHI	KUALA	SAIGON	YOKOHAMA
HAIPHONG	LUMPUR	SEMARANG (Java)	ZAMBOANGA (Philippine Islands)

Bankers.
THE BANK OF ENGLAND.
MIDLAND BANK, LIMITED.
WESTMINSTER BANK, LIMITED.
NATIONAL PROVINCIAL BANK, LIMITED.
THE NATIONAL BANK OF SCOTLAND, LIMITED.
The Corporation buy and receive for collection Bills of Exchange grant Drafts and transact general business connected with the East.
DEPOSITS OF MONEY are received for fixed periods on terms which may be ascertained on application. Interest payable half-yearly, 30th June and 31st December.
The Bank is prepared to undertake Trusteeships and Executorship.

THE EASTERN BANK, LIMITED

Head Office: 2 & 3, CROSBY SQUARE, LONDON, E.C.

Authorised Capital (200,000 Shares of £10 each)	-	£2,000,000	Paid up Capital	-	£1,000,000
Reserve Liability of Shareholders	-	£1,000,000	Reserve Fund	-	£400,000

Branches: BOMBAY, CALCUTTA, KARACHI, MADRAS, COLOMBO, BAGDAD, BASRA, AMARA, MOSUL, BAHREIN, KIRKUK.

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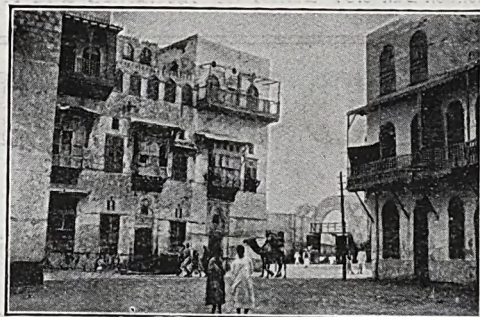
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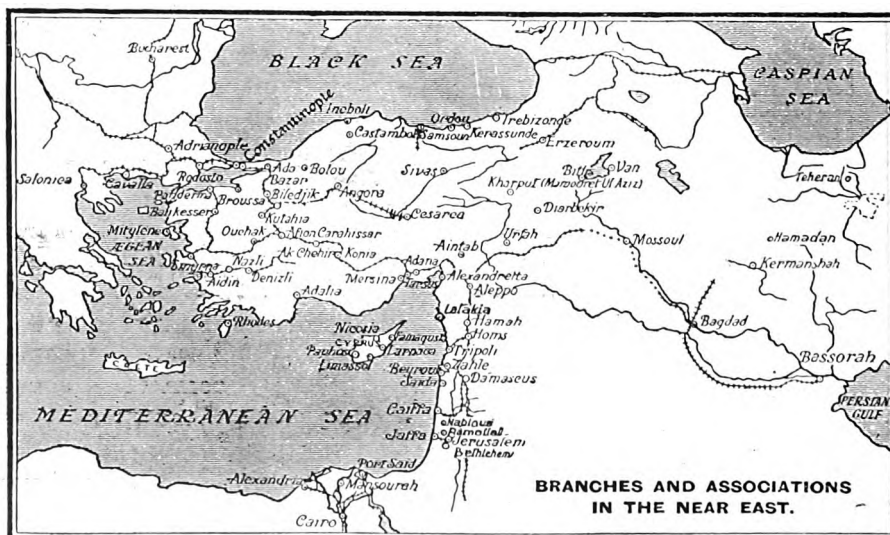
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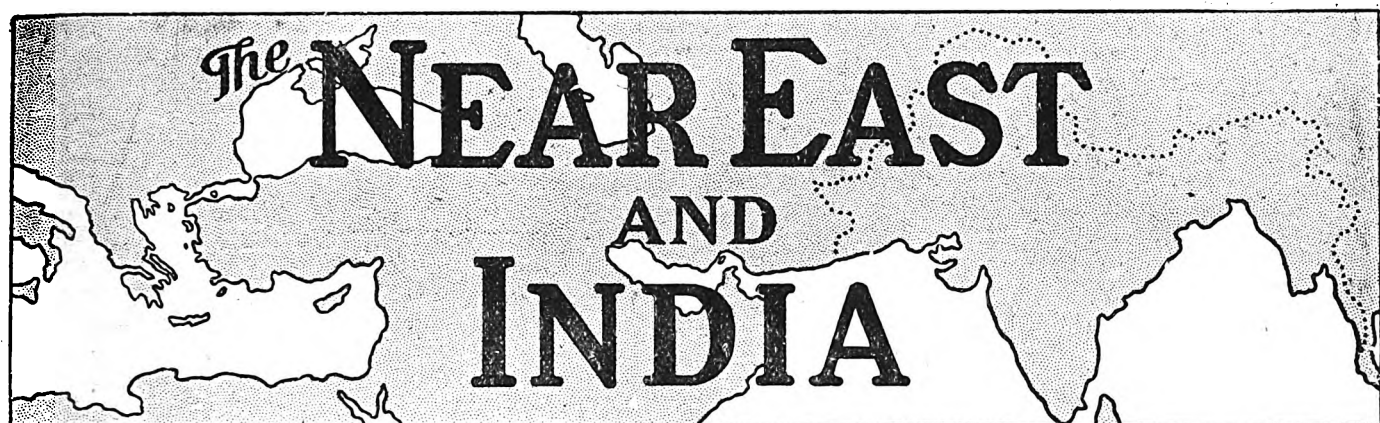
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The NEAR EAST AND INDIA

No. 86o.—VOL. XXXII.

THURSDAY, NOVEMBER 10, 1927.

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Notes of the Week.

The Anglo-Egyptian Negotiations.

Sarwat Pasha, Prime Minister of Egypt, has left London for Cairo on the conclusion of the extended conversations that he has had with Sir Austen Chamberlain on the subject of the future relations between Egypt and Great Britain. The object of these conversations, as is known, was to clear the ground for negotiations which it is hoped will result in a formal treaty regulating the respective positions of the two countries in their close contact with one another. Before these negotiations could be undertaken with any advantage to either side, it was necessary that both parties should be reassured in their own minds regarding a number of points which the last few years in Egypt have brought into prominence. Understanding, it may be said, was sought on basic principles rather than in respect of individual incidents which have continually cropped up to occupy the main attention of both countries. There is reason to believe that this goal of the conversations has been reached, and as soon as the Egyptian Government, in accordance with constitutional practice, is able to make the Egyptian Parliament and public sharers in the understanding the stage will be set for treaty negotiations—a happy state of affairs, to which the personality and statesmanship of the Egyptian Prime Minister have largely contributed.

The Macedonian Question.

The suggestion made in our issue of October 6, that the Macedonian situation called for a conference, at which Yugoslavs, Bulgarians, Greeks and Macedonians themselves should be represented, under a neutral Chairman, has been taken up with approval (as will be seen from a letter appearing elsewhere in this issue) by the National Committee of the Organisations of Macedonian Emigrants in Bulgaria. This body is, of course, entirely distinct from the Macedonian Revolutionary Organisation, which accepts responsibility for the outrages on Yugoslav territory. It must be inferred that the National Committee is under no illusions at this period regarding the possibility of an autonomous Macedonia, and is generally concerned to ameliorate the lot of those of its fellow-countrymen

who have suffered or are suffering disabilities or worse. Whether it has any influence with the Revolutionary Organisation we have no means of knowing; but it is obvious that no settlement would be of any value, unless it carried with it the agreement of the Macedonian Revolutionary Organisation, to be followed by its disbandment. The suggested conference would in no way encroach upon Yugoslav sovereignty. It might with advantage be convened by the Yugoslav Government itself, as definite proof to the world at large of the conciliatory nature of its policy. As things are, Yugoslavia is making it difficult for judgment not to go against her by default, because she makes no attempt to publish her answer to the Macedonian allegations. It is unwise, however, to allow too large a mass of uncontradicted accusation to be piled up against the Yugoslav régime in South Serbia. There is no reason why local officials who act beyond their instructions should be shielded by the Central Government, to the grave prejudice of Yugoslavia. It is known that recently the Yugoslav Government has been at pains to attract a better type of official to South Serbia and has made several wise appointments; on the other hand a recent article in the *Hrvatski List* suggests that even in Yugoslavia itself the failure to pay more attention to the situation in that part of the Kingdom is held to be prejudicial to the best interests of the country.

A Difficult Problem

That the Macedonian problem is a difficult one for Yugoslavia is readily admitted in Great Britain. The task of governing an unwilling community is apt to test peoples with far more administrative experience than the Yugoslavs and it is, unfortunately, not one in which the experience of others is considered to be of any benefit. If this were not the case, Yugoslavia would have a variety of precedents to choose from. From South Africa she could learn the value of making no attempt to suppress a language; from Ireland she could realize how what is apparently the most hopeless situation yields to a conference with good will all round. Only harm can be done by shutting one's eyes to actual conditions. In the obituary notices of the late General Kovatchevitch it was

stated that he was the head of an organisation of National propaganda in South Serbia. That such a body should be needed in any part of Yugoslavia and should have at its head an officer of high rank in the regular army does not endorse the contention that there is no Macedonian question. Again the formation of bands of irregulars to cope with the threatened *komitaji* attacks is of doubtful expediency in a region where only a well disciplined force should be allowed to operate, in view of its relations with the local population. The desire to improve conditions in South Serbia, however, does prevail. A recrudescence of outrages is not calculated to assist the process; but it is also certain that improved relations between Yugoslavia and Bulgaria will not alone bring about the millenium in Macedonia. The Macedonians themselves must be a party to any agreement that aims at a betterment of their conditions.

Lake Tana.

After Mayor Thompson of Chicago anything may happen in America, and perhaps an attempt on the part of an American engineering company to cut in between Egypt and the Sudan and their water supply constitutes a "good second," without the humour attaching to "Big Bill." For the moment there is no need to take either the Mayor or the J. G. White Engineering Corporation too seriously. Following upon the discovery of Great Britain by the former, the latter has discovered Abyssinia and the Blue Nile, and nothing would appear more natural to pioneers in geography than the proposal to build a dam at Lake Tana to regulate the waters of one arm of the river that constitutes the life-blood of Egypt and the Sudan. Unfortunately for the American project, however, the question of the regulation of the head waters of the Blue Nile is governed by a treaty of long standing between Abyssinia and Great Britain by which the Abyssinian Government has bound itself not to construct nor to allow to be constructed any work across the river or Lake Tana which would arrest the flow of the waters, except in agreement with the Governments of Great Britain and the Sudan. It is only fair to the American Corporation to suppose that, when it first entered upon the negotiations, it had never heard of the Anglo-Abyssinian Treaty of May 1902, and that it was not considered by the Abyssinian representative to be his duty to enlighten the Corporation regarding certain little obstacles that it would be the latter's business to overcome. The event proves, however, that the wish of the White Engineering Corporation was father to the thought. It was approached on the subject of constructing a dam at Lake Tana, but not with any idea of a firm contract, without reference to Abyssinia's treaty obligations.

Abyssinia's Part.

One upshot of this incident is likely to be the appointment of an American representative at Addis Ababa. Since the death before the War of their Consul the United States have not been represented at Addis Ababa, but have had the interests of the few Americans visiting Abyssinia looked after by the British Legation. Recently, however, efforts have been made on both sides to bring the United States and Abyssinia into closer relationship. American capitalists have been invited to pay attention to "an almost virgin field," and the visit of the Abyssinian representative, Dr. Warnegh Martin, to the United States must be connected with this movement. It is unfortunate that the first business agreement to materialise should step on prohibited ground. The enterprise of the American engineering company, however, is to be welcomed, as it has revealed the fact that the Abyssinian Government, which must have been aware of the way in which Dr. Warnegh Martin was spending his time in the United States, has abandoned its objections to the construction of a dam at Lake Tana. Hitherto it has always felt unable to agree to the scheme, which the enlightened Regent, Ras Tafari, has supported, owing to the risk of antagonising Church and local interests, which affected to be prejudiced by such a project. The

ground would seem now to have been cleared for agreement between Great Britain and Abyssinia for the carrying out of an undertaking, the details of which have long been decided upon. British diplomacy, it is to be hoped, will know how to take advantage of this change of attitude at Addis Ababa.

Greece and Her Antiquities.

A change from the discussion of politics and Pangelism has been provided in Athens by the announcement that the police have detected the First Secretary of the Belgian Legation in an attempt to smuggle a number of antiquities out of the country without permission. The prohibition of the export of antiquities from Greece is a necessary measure in the interests of the Greek museums but is naturally irksome to the foreign would-be collector. Unless the law has been altered in recent years, an exception is made for antiquities which the authorities do not require for national collections; consequently it is possible to purchase objects of archæological interest—genuine as well as faked—in shops and to export them. To the ordinary souvenir-accumulator the latitude thus provided by the law is adequate, and if it should be a case of a special "find," there is—provided that it is not too big—always a possibility of forgetfulness on the part of the traveller, who has overlooked its presence in his luggage. The Belgian First Secretary would seem to have been more ambitious, unless he intended to qualify as a benefactor to a Brussels museum. A statuette (presumably not from Tanagra), some marble heads and portions of inscribed tombstones—three cases in all—would have required an Emperor's baggage train in order to escape notice; but accompanying humbler mortals, even if First Secretaries, they could hardly fail to arouse the suspicions of watchful Customs authorities. The diplomatist is said to have left them to the tender mercies of the Piræus police and to have discreetly continued his journey. It may be possible therefore, if the exchange of correspondence between the Greek authorities and the Belgian Legation is not too acrimonious, to establish the fact that the antiquities in question were such as the Greek Ephors would have been delighted to pass on to Belgium, and that the First Secretary merely committed an error of judgment in not having secured the necessary permit.

Political Changes in Albania.

The reconstruction of the Albanian Cabinet would not in itself be a matter of much significance under existing conditions in the country; but it is of interest to find that the changes affect just those Ministers of whom it might be said that they could be the most easily spared. One of the retiring Ministers is Faizi Bey Alizoti, who held the portfolio of Finance and was identified with what was regarded by the majority of Albanians as an excessively Italian orientation in his financial policy. Ahmed Bey Zogu has experienced considerable difficulty in placing his Portfolio of Finance; and it is to be hoped that the new appointment will prove successful. In other directions a tendency to place at least a mild brake on Italian penetration in Albania is noticeable. If the Yugoslav Government were well advised, it would make sure not only that its own attitude towards Albania at this stage should be unexceptionable, but also that no Yugoslav subject should be allowed to disturb or threaten the harmonious relations between the two countries. The Albanians are just as anxious as any other Balkan country to stand on their own feet; they received no encouragement in the first instance from Yugoslavia, and considered themselves obliged to turn to Italy. Italian patronage has proved to be of rather a heavy and depressing character, and Albania is looking around to see how she can gain a little relief from the incubus. She does not want Yugoslavia to exchange places with Italy; but she would like to establish a condition of friendly solidarity—on an equal footing—with her neighbours. If Yugoslavia can meet her on this point, the risk that the Balkan Peninsula is supposed to be running from Italian penetration will be found to be considerably diminished.

The Passing of a Crisis.

Unless the trial of M. Manoilescu, the former Under-Secretary of State, who was arrested for carrying letters from Prince Carol to political leaders in Roumania, produces additional evidence of a plot to place the Prince on the throne in the place of merely a scheme to work for a revulsion of feeling in his favour, the Roumanian Government may find that the machinery it has set in motion has been on the lines of employing a steam-hammer to crack a walnut. From the published extracts of M. Manoilescu's diary it does not appear that the "plot" had advanced very far. In fact he seems to have been the only "conspirator" and was mainly concerned to rope in others—always using "political means, not direct revolutionary methods," in the words of the diary. That he acted wrongly and exposed himself to a charge of working against the Constitution goes without saying. The outside world, however, has little interest in M. Manoilescu; what troubled it was that Roumania should be supposed to be on the verge of a revolution, calling for the exercise of a drastic censorship and the proclamation of martial law. The event has shown that there was little need for either, as far as can be judged from the published evidence. On the other hand the measures employed give rise to fears among those who wish to see Roumania quietly and peaceably governed under a stable Government such as M. Bratianu's promised to be, lest national exasperation will provoke discontent and unrest. It is announced that the censorship on the outgoing messages is to be abolished. The pity is that it was ever imposed.

The Turkish Census.

If the provisional returns of the Turkish census, which was taken on October 28, are confirmed by the final figures, Turkey will have refuted her critics once again. The consensus of foreign estimates in recent years has placed the population of Turkey at between six and seven million. According to the new census the total number of inhabitants is 13,750,000, of whom 810,000 are in Constantinople. This figure substantiates the return of the Ministry of the Interior in 1924, when the population was shown as 12,426,597. It gives the Republic a population density of roughly 50 to the square mile, as compared with 125 to 130 in the case of Bulgaria and Greece. On the basis of the last Budget expenditure works out at 14 Turkish pounds (say, £1 10s. od.) per head of the population, while that of Bulgaria is over £2 and that of Greece £3 10s. od. These financial comparisons, however, when converted to pounds sterling, are apt to be vitiated by disparity of local standards. The Greek and Bulgarian expenditure figures, moreover, include Debt payments, which are for the most part omitted from the Turkish Budget. In all the circumstances the Angora authorities will, no doubt, be encouraged by the census to hope for bigger revenue returns in the future.

Zionist Emigration.

Not yet is the retrograde tendency in Zionist immigration into Palestine stemmed; for yet another month the emigrants have outnumbered the immigrants. The official returns for September show 272 Jews as having entered the Holy Land, and 465 Jews as having left it. There is no gainsaying the seriousness of these figures, although it is possible to exaggerate their importance. It is very important at this anxious phase in the history of the Zionist movement to distinguish between the features of fundamental importance and those of but transient interest. We note that Dr. Weizmann, who has just returned from Palestine, places in the first category the purchase of land by the Jewish National Fund and the erection of electrical power by means of the Rutenberg scheme, and in the second category, such questions as customs duties, the restriction of immigration, and the reduction in the Zionist schools budget. The President of the Zionist Organisation, indeed, went so far as to say that it was precisely because the Jewish

community did not distinguish between its desires and the actual possibilities of the situation that the crisis in Palestine had arisen. He would, however, probably be the first to admit that it is easier from a distance than in Palestine itself to sort out the essential from the fleeting. But there is one aspect of this problem which has partly escaped notice. It is well-known that the system of the "dole" had to be introduced to deal with the problem of unemployment. This system has been fortified—for that is what it really amounts to—by the constant emigration of Zionists. In other words, the problem of unemployment is gradually finding its own solution. To suppose, however, that this process is profoundly affecting the basic life of Palestine is misleading, and the title which we notice that *The Times* gave to the latest immigration and emigration figures—"The Palestine Population" is to be deplored. Actually, this unemployment is the inevitable result of an artificial movement, and vitally affects only the urban Zionists and Zionist officials, except, of course, in so far as Zionist emigration is bound to affect adversely the Jerusalem Exchequer.

The British Government and Zionists.

It was quite evident, at the time of the signing of the Weizmann-Marshall Agreement for the extension of the Jewish Agency, that the introduction to that Agency of American non-Zionists would be accompanied by more frank and comprehensive criticism of the British Government in its relation to the construction of a Jewish National Home in Palestine. Americans who look at Palestine from a distance, or, alternatively, on the spot with *idée fixe*, are apt to imagine that the sole or the main task of Great Britain in Palestine is the construction of a Jewish National Home. Naturally, Dr. Weizmann, who shortly goes to America in connexion with the extension of the Jewish Agency, is very well aware of this critical attitude, and all his tact will probably be needed to temper it. At a notable Conference of the United Palestine Appeal of America, held at Cleveland on October 31, the British Government was strongly criticised and appealed to to change its policy in Palestine in the direction of facilitating the Jewish work in the country. Now it cannot be too often emphasised—for although the more intelligent Jews have already perceived it, there remain a large number who have not—that the main job of the British Government in relation to the Zionists is already accomplished. The political

(Continued on page 588)

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THURSDAY, NOVEMBER 10, 1927.

THE PROBLEM OF MACEDONIA.

The recrudescence of outrages in South Serbia has served to bring into prominence again the Macedonian problem. There can be no doubt that a considerable section of public opinion in Great Britain is seriously exercised in mind over the question, without being in any way actuated by prejudice. It forms its judgment on the evidence as presented to it, and it is not its fault if the versions that reach it are almost exclusively Macedonian in origin. These, it goes without saying, are of the familiar type. Macedonians—to use the name adopted by the people concerned—are reported as being subjected to every form of persecution, to imprisonment, torture and murder at the hands of Serbs or Yugoslavs; and such circumstantial evidence is forthcoming that it is difficult for Englishmen to believe that the allegations are not true in practically every particular. Inasmuch as appeal is made to Great Britain to intervene in a difficult and delicate matter, it is incumbent upon Britons to approach the subject in a judicial spirit. Judgment can, obviously, not be formed on the evidence of one side alone, and, even if silence on the other side suggests that the accusations are embarrassing, it is the duty of the judge to try to find out whether there are any extenuating circumstances to be urged on behalf of the accused. The first thing that strikes the impartial observer is that nothing is heard of any acts setting the horrors in motion. The impression conveyed by the accusations is that a peace-loving law-abiding population in South Serbia suddenly has the even tenour of a quiet life disturbed by vicious attack on the part of officials or is being steadily exterminated by relentless and systematic persecution. For this picture to be accurate in every detail it is necessary to infer that every member of the population in South Serbia which calls itself Macedonian is an angel in human guise, and that the majority of the Serbs, certainly all the Yugoslav officials, are not only devils but fools as well. It calls for very little acquaintance with the Balkans for the most simple-minded to realize that the two parties must move from these extreme positions much nearer to a common meeting-ground, if the facts of the case are to be envisaged. No one will pretend—least of all the Yugoslavs themselves—that the Yugoslav administration leaves nothing to be desired. Given election excesses practised on victims whose crime, with or without additional provocation, is mainly that they belong to a different political party, it is not difficult to suppose that rough-handed treatment will be meted out to those who are not backward in emphasising racial antagonism. On the other hand the "Macedonians" would be less than human, if they did not react to the propaganda and other forms of encouragement from without, urging them to assert their racial distinction.

With the ground cleared of sympathies and prejudices based on incomplete evidence, we may proceed to examine the cases of the two disputants, apart from the occurrence of outrages or excesses on one side or the other. The Macedonian claim is that the Macedonians constitute a separate nationality and should for this reason form an autonomous State, which would eventually occupy its own place in some grouping of Balkan countries. The only attempt officially made to indicate the Macedonia contemplated by the Macedonians is so exaggerated in its demands that it cannot be regarded as practical politics; it has in any case been stultified by the radical change in the composition of the population now inhabiting Greek "Macedonia." When the map of the Balkans was being re-drawn there was much to be said for an autonomous Macedonia, and this solution was constantly urged in these columns. To-day it may be regarded as out of the question that the Great Powers or the League of Nations should attempt to enforce this solution. For one reason, an autonomous Macedonia holds out no prospect either of a unified people, in view of the feuds in their ranks, or a State able to fend for itself financially, politically or in the economic sphere; and its tutelage would entail in all probability greater complications than those which it is now sought to avoid. On the other hand the Macedonians are entitled to live their own lives with as much freedom and scope for development as the minorities in other countries; in so far, therefore, as they claim in this respect to be harshly and unjustly thwarted, their appeal should not be allowed to fall on deaf ears.

On the subject of the treatment of Macedonians in South Serbia there is inevitably a conflict between the Macedonian and the Yugoslav statements. The Yugoslavs contend that, with only slight rectifications on the Bulgarian side, their frontiers are, so far as Macedonia is concerned, those with which the Serbs entered the Great War, and these they are prepared to defend against all comers. They claim to be anxious to have peace and contentment in South Serbia, and to this end would like to meet all reasonable Macedonian demands. No Government, however, it is urged, can treat with an organisation that so far proclaims its irreconcilability as to style itself "Revolutionary." On the subject of the régime in South Serbia the Belgrade Government would, it is claimed, be prepared to treat with the actual inhabitants; but it will not tolerate dictation at the hands of those who have left their native land and have become domiciled in Bulgaria. In regard to actual conditions in the districts in question it is pointed out that the whole of Yugoslavia still labours under difficulties arising out of the War, and that education can be given in the Macedonian dialect only when Macedonians have been trained as teachers. In this connexion it is contended that there could be no question of admitting teachers or books that would disseminate Bulgarian propaganda and so keep the country permanently in a state of unrest. The Yugoslavs believe that by raising the economic prosperity and cultural standard of the population they can bring about peace and contentment; but that the work is being deliberately hindered by those who do not want to see settled conditions in South Serbia, whose aim is avowedly revolutionary. In all the circumstances there would seem to be a case for a round-table conference at which the disputants' points of view could be made clear. An essential preliminary to such a conference would be that the campaign of outrages should be definitely "called off." In settling the Irish question the British Government was broad-minded enough to negotiate with the "Gunmen"; but if the Yugoslav Government is unable to meet M. Protogueroff and his colleagues, these latter might be persuaded to be represented by others, such as the National Committee of Macedonian Emigrants in Bulgaria from whom we publish a letter on another page. An autonomous Macedonia might have to be outside the terms of reference; but if in other respects peace and contentment were the aim of all the parties, the conference, under whatever ægis it may be summoned, could be provocative only of good.

The Near and Middle East*

From Our Own Correspondents.



Jerusalem, October 29.

Dr. Weizmann's Visit.

Periodically Dr. Weizmann visits Palestine in the course of his world-wide tours on behalf of the Zionist Organisation. He has just left us after a month's stay, during which time even his most astonishing patience and diplomacy must have been drawn upon to exhaustion. It seems to be characteristic of Palestinian Jewry to be either at the extreme and noisy limits of confidence or of depression—uncomfortable material for a leader to handle. Thus though, in the absolute sense, the Zionist moral and material position in Palestine has progressively strengthened and is now more firmly entrenched than ever before, yet an accumulation of minor setbacks, or, rather, applications of the emergency brakes, had reduced local Jewry to a curious pitch of hysteria which the innocent passer-by might well suppose to stand for the final wrecking of Zionist hope.

Zionist Troubles.

The sum total of local Zionist troubles certainly makes a formidable display if isolated from the setting of actual and solid and continuous achievement. Thus we find Jewish emigrants (almost all of them recent settlers) three times as numerous (according to the official figures for August) as immigrants; rigid restriction of Jewish immigration applied by the Administration; a steady succession of Jewish bankruptcies; certain large industries (such as the Delphiner silk factory) cutting their losses and leaving the country; the levying of certain customs between Palestine and Syria fatal (so it is alleged) to certain young Jewish industries; protracted unemployment in the larger urban centres with the accompaniment of the dole system. Still more upsetting to local feelings has been the heavy reduction in the Zionist education budget; worse still, the inability to continue the existing rate of unemployment dole from funds allotted for that purpose; and, what seems to be hurting most of all, the appointment by the recent Basle Congress of a new Palestine Zionist Executive wholly (so the bulk of the local Jewry seemed to believe) foreign in language, thought and outlook to the *Yishub* (i.e., the Jewish homeland as so far built up) and utterly antipathetic to its democratic ideals.

It does seem a heavy adverse balance. But each item has its importance or significance grossly exaggerated or distorted owing to the nature of the local Jewish organism which suffers from an excessive articulateness, too many newspapers, too many organised societies for the development of internal heat, and a morbid tendency to mistake a heatrash for a symptom of malignant fever. No one can possibly envy Dr. Weizmann his task, nor can anyone deny his consummate ability in reducing the general social temperature and restoring a better sense of proportion.

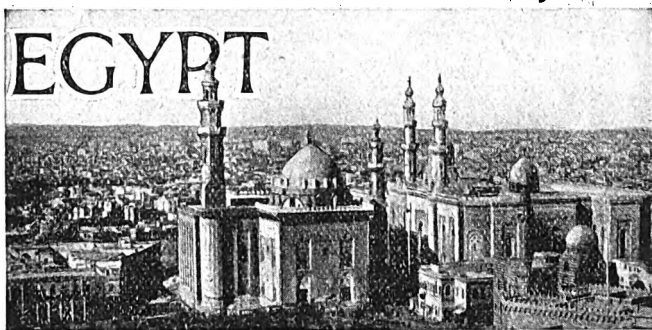
Yet even so the local executive are left with quite sufficient problems on their hands; their probable salvation lies in the fact that they are not (as has been the case with

previous more representative executives) likely to generate too much heat among themselves. They have still to win the sympathy and approval of the *Yishub*; but the latter are not likely to be ungrateful at the spectacle of such a one as Mr. Harry Sacher sacrificing his own highly successful professional practice and, unpaid, devoting his skill to the straightening out of the temporary tangles.

The New Currency.

This coming week we are to watch the interesting process of changing over from the Egyptian to a Palestinian currency based on the pound sterling. Even in spite of the certain consequent reduction of the cost of living by two and a half per cent., the local Arab Press is seizing the opportunity for protests (a) against "the high handed action of the Government in effecting so radical a change without consulting the people," and (b) at the innocent Arabs (even the independent sons of Transjordan) being compelled to handle a strange new coinage defiled with "the mark of the beast," to wit, words in Hebrew characters. The most curious protest of all is that of certain Arabs boasting bank balances, who have written to their bank to insist that the total of their deposit shall not be translated into terms of Palestinian currency!

A fortnight ago the Government published broadcast handbills explaining and illustrating the new coinage. The general verdict seems to be that in appearance the new coins are even worse than the recently issued Palestinian stamps. The type used on certain coins—a seven-leaved sprig of olive—is construed (by the gloomier Arab die-hard) as a scarcely veiled representation of the Jewish seven-branched candlestick, and a sinister significance is read into the fact that the new coinage, Hebrew inscribed, is given currency on the very eve of the tenth anniversary of the Balfour Declaration. On the other side Jewish elation at the first Hebrew inscribed coins since Barkokhba is damped by the unpleasing general effect which (according to one opinion) "would hardly do credit to the least civilized African tribe."



Cairo, October 29.

Preparations for the King's Return.

Preparations for the reception of King Fuad on his return from his European tour are proceeding apace, and they promise to be almost grandiose. The Municipality of Alexandria has voted a large sum of money for the occasion. Part will be devoted to the erection of a hospital in memory of the Royal visit to Europe and the

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*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

balance to illuminating the city and providing for a special reception. In addition a committee of notables has been formed under the presidency of Prince Omar Tussoun to draw up a special programme, one item of which is to be a banquet on the night of His Majesty's arrival. The King has already signified his intention to attend this banquet, which is unprecedented. In Cairo a committee of notables has been formed, and with the approval of the Governor has prepared a programme which includes the erection of several triumphal arches and the illumination of the route from the station to Abdin Palace, and thence to the river bank, where a great reception will be held. Altogether there is a determination not to let this occasion pass without giving expression to the pleasure which has been felt at the honour done to the King and through him to the Egyptian nation by the several countries which he has visited this summer; and the element headed by certain Wafdists, who have worked hard to prevent any such demonstration, has received a check, which in the circumstances can be regarded as significant.

Public Security.

This week there took place the first meeting of the commission appointed by the Minister for the Interior to deal with the grave question of the organisation of public security in the country. The commission has as President Aly Gamal Eddine Pasha, Under-Secretary to the Interior and its members include, Kaisy Pasha, Director-General of Public Security, Mr. A. W. Keown Boyd, Director-General, European Department of the Interior, Taher Pasha Noor, the Procureur-Général, Lewa Palmer Pasha, the Deputy Inspector-General of the Egyptian Army, and one of the senior Mudirs. Its attributions are to examine and make recommendations in regard to the present police organisation so as to permit of the separation of the judicial from the executive police, and to the Police School, so that it may produce officers capable of more effectively executing the duties of judicial police; to examine the possibility of reforming the *ghaffir* system by recruiting from the army and of amending the present executive powers of the Omdas so that they may render more effective service to public security; and to revise the law regulating suspects and vagrants and devise an identity system similar to that in vogue in European countries.

The Egyptian Government is to be commended on this step, which is, in fact, long overdue, for the state of public security has been steadily deteriorating, particularly during the past five or six years, and at present in so far as the provinces are concerned it does not exist at all. The cause is in part the fact that the organisation has not been kept abreast of the development in the country and that the personnel is in great measure not up to the standard required. At the same time one of

the fundamental causes is the loss of authority of the provincial authorities—due in part to the fact that there is no longer the close supervision by inspectors which existed up to a few years ago, but in great measure to the intervention of deputies and senators.

Since the new Parliament came into existence four years ago the situation in this respect has become almost intolerable for any official who wanted to do his duty. Members of Parliament have without the slightest compunction used their position in order to interfere with the proper course of justice or the enforcement of regulations when the application of the law affected their own interests or those of their friends; and as they have acquired the habit of ventilating their slightest grievance in the Chamber the result has been that the Mudirs and Mamurs have come completely under the domination of the deputies, who have for all practical purposes acquired the authority which the former should exercise and enjoy. Until some radical change is made in the relations of deputies to the local authorities and in the attitude of Parliament towards the executive, it is doubtful whether any re-organisation of the services connected with public security will have the desired effect of improving the conditions in this respect in the provinces where crime has latterly shown an alarming increase.

Egypt's Commercial Treaties.

The French Government has just renewed its commercial treaty with Egypt for a further year with faculty for its automatic extension beyond that until either side denounce it. The reason that such a short period has been chosen is that the Egyptian Government is seeking the earliest opportunity for revising its customs tariff. This will not occur until 1930 when the treaty with Italy expires. It is, therefore, renewing all the other treaties as they fall in, in such manner that their final expiry will coincide with the negotiations for the renewal of the Italian treaty. Meanwhile steps are being taken to draw up a tariff which, while affording protection for such local industries as need encouragement, will also provide the additional revenue of which the Egyptian Government will be in need in the very near future for the various development schemes which have either been embarked upon or are about to be started. For the elaboration of the tariff a British expert, Mr. P. Lamontagne, Canadian Trade Commissioner in Brussels, and a Frenchman, whose name is not yet known, have been selected and they will start work very shortly. It is understood that the Egyptian Government contemplates raising the *ad valorem* rate on imports generally from 8 to 12½ per cent. and introducing a system of specific tariffs with minima and maxima rates.

Mr. Arthur Wiggin.

It has been with sincere regret that we have all learned of the transfer of Mr. Arthur Wiggin, the First Secretary at the Residency, to the corresponding post in Rome. Mr. Wiggin has done excellent work during the past three eventful and busy years, and he will be sorely missed, both by his colleagues on the staff, and by the outside public, particularly by the foreign correspondents who will always gratefully remember the unfailing courtesy and assistance they received at his hands. Mr. Wiggin had already considerably overstayed his time at the Residency and should have left us some two years ago. He remained as it was found difficult to spare him from here. But his transfer could not be much longer delayed, and Rome is to be congratulated on its acquisition not only of its new First Secretary, but also of his charming wife who had gained for herself a niche in the hearts of all the communities here.

Felix Powell Bey.

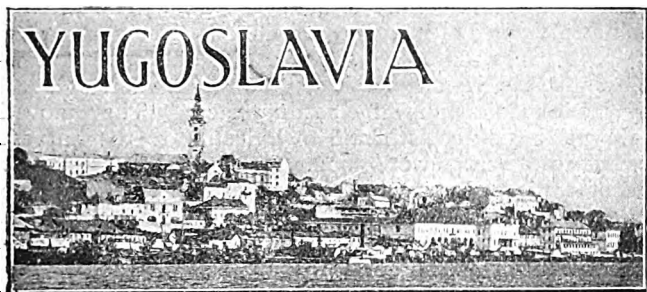
An old familiar figure has disappeared in Felix Powell Bey who has died suddenly in Alexandria. No Englishman was better known than he, none more respected and liked. He was one of the best type of Englishmen this



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country has known. Keen on his job, the model of integrity, ever ready to take up the fight for justice, ever ready to lend a hand to any worthy cause. A staunch friend and an admirable companion, he will be sorely missed wherever Englishmen congregate in this country, and the memory of his many kind acts and of his humorous personality will long remain with those who were privileged either to know him or to be assisted by him.



Belgrade, October 28.

Party Politics.

The Coalition Government still remains intact, and a measure of confidence is now felt in certain political circles that, although this Government cannot possibly remain long in power in its present form, it has at least ensured its safety for the next month or two.

During the last week all attention has been concentrated on the crisis in the Democrat Club. Dr. Davidovitch had resigned, but his resignation had not been accepted; the Democrat Ministers refused to give way in the slightest from their position that the Democratic Union must remain, for the time being at least, in the Coalition; M. Raditch, M. Pribitchevitch and M. Yovanovitch had sent a letter to the Democratic Union inviting them to join the Democratic bloc Club about to be formed and already assured of the support of the Croatian Peasant Party, the Independent Democrats and the Serbian Agrarian Party, and Dr. Davidovitch was reported to be in favour of accepting this offer, which was, however, strongly opposed by the Democrat Ministers and certain other elements in the Club, those who distrusted M. Raditch and those who distrusted M. Pribitchevitch. All these matters had to be dealt with at the meeting of the Democratic Union on October 25, and it seemed certain that the Club must split and possibly the Coalition Government fall. But, as so often happens in Balkan lands, the crisis just fizzled out. The Democrat Club passed a unanimous vote of confidence in Dr. Davidovitch and in the Democrat Ministers as well, and decided that for the time being they must remain in the Coalition but gave Dr. Davidovitch permission to investigate the offer of the new bloc. Nothing was settled.

The Radicals who supported M. Voukitchevitch most strongly and optimistically accepted this decision of the Democrats as a sign of the stability of the Coalition. But many Radicals are dissatisfied with it, for they point out that, if the Democrats are loyally to support the Coalition, there is no need for them to examine further the offer of the Democrat bloc. Moreover, so long as Dr. Davidovitch, who is strongly opposed to M. Voukitchevitch retains the confidence of the Democratic Union, then M. Voukitchevitch's friends cannot trust it. There would seem also to be growing dissatisfaction in the Radical ranks owing to the Premier's refusal to consult the Club on matters of current policy.

The Croatian Peasant Party has chosen this time to launch a strong attack on M. Voukitchevitch, holding him personally responsible for election-time abuses, in the hope of winning over the Democrats and strengthening the tendency to dissatisfaction in the Radical Club.

The situation is still most involved and among Radicals and Democrats alike there are a growing disposition to favour the formation of some sort of wider Concentration Government, a tendency towards admission that the pre-

sent coalition is not the strong Government capable of carrying through its programme of urgent legislation which is essential to the well being of the country, and therefore a desire to make changes calculated to create such a Government.

This morning to add to the difficulties of the situation M. Bogdan Markovitch, Minister of Finance, who was specially placed in that position as an expert to deal with the questions of War Debts and of economy and who has successfully settled the War Debts to Britain on mutually favourable terms, resigned. It seems that he cannot win the support of his fellow Ministers for a policy of rigid economy beginning with the reduction of the salaries of Ministers and the allowances of Members of Parliament. There have been differences too with the Minister of Communications, who objected to having his credits for the development of the railway system cut down and his project for a loan for this purpose rejected.

The Bulgarian Frontier.

Despite the passing by the Sobranje of the Government's proposal for the declaration of martial law in the Petritch and Kustendil districts, hostile demonstrations, fortunately not very severe in nature, continue to take place, as when on the 23rd inst, shots were fired and rockets sent up near Gradska, a village some ten kilometres from Zayetchar. It would appear also that *trojkas* have been sent over with the intention of blowing up State munition depots and in the last week or so attacks have been made, unsuccessfully, to damage the military arsenals near Zayetchar, Pozarevatz and Kraguyevatz. The continuance of these incidents tends to weaken faith in the Bulgarian Government's sincerity and to strengthen the belief that the declaration of martial law was only a bluff to please the Powers. To-day's *Politika* recalls the statement of an Opposition member during the debate in the Sobranje to the effect that while there was really martial law throughout Bulgaria although it had not been declared, it did not exist in those very provinces where it was reported to have been declared.

Montenegro.

News from Montenegro shows the plight of that barren, poverty-stricken district to be worse this year than ever. The drought which affected to some extent the whole of the country was infinitely worse in its effect on this mountainous, limestone region and in many cases the peasants had to go twenty to thirty kilometres to get drinking water and all crops were dried up completely. A deputation has been sent to Belgrade to ask for food and for work to be provided to enable the people to earn their living until the spring. Promises have been given that help shall be sent and all sorts of schemes for providing work which shall also tend to make such need less likely in the future are being investigated. One of the most favoured of these is the draining of the lake of Scutari which would give much additional, fertile land and enormous water power. But for this the consent of the Albanian Government must also be won, and that is difficult, owing to the present instability of that Government and its not too friendly attitude to Yugoslavia.

A Train Accident.

It was most fortunate that the train which fell from a bridge between Mostar and Sarajevo was a goods train and that, despite the great material damage done, only two human lives were lost. Greatly exaggerated reports of the loss of life seem to have been circulated in the European Press.

A Treaty of Commerce and Navigation between Greece and Yugoslavia was signed in Athens at November 2.

The first of a series of five Tuesday addresses at the church of St. Stephen Walbrook, E.C., in connexion with the "World Call to the Church" will be given on November 15, at 5.30 p.m., when the Rev. H. D. Hooper will speak on "Africa." Subsequent topics and speeches will be "Moslem World," the Rev. W. Wilson Cash; "Far East," Mr. J. Gurney Barclay; "India," the Rev. E. F. E. Wigram; and "Colonies," the Rev. G. F. Trench.

SINAI.

Lt. Colonel A. C. Parker lectured to the Central Asian Society on November 2 upon "Sinai." The lecture, which was delivered in the Room of the Royal Society, Burlington House, was presided over by Lord Allenby, who explained that Colonel Parker knew Sinai better than any living man and that for a long time his word was law among the inhabitants.

The lecturer explained that before the War a lecture on Sinai would have been a somewhat simpler undertaking. Then few people knew anything about Sinai except what they had read in the Bible, and still fewer had visited it. That had been changed and great numbers of men passed through the northern part on their way to Palestine under Lord Allenby. Travelling by ship down the Gulf of Suez before the War a lady pointed out to him the mountains of Sinai, and inquired whether she was correct in thinking that it was part of Persia! As a contrast, in 1925, passing through the Suez Canal, a gentleman, who confessed that he had never himself been in Sinai, told Colonel Parker more about it in ten minutes than he had learned in fifteen years of residence there!

Sinai was, he said, about 150 miles across from east to west, and well over 200 miles from the Mediterranean to the southernmost point, Ras Muhammad. Roughly, therefore, it covered an area of more than 20,000 square miles. The population, including the Towns of El Arish (7,000) and Tor (1,200), was probably not much more than 20,000-25,000. The country could be divided into two main areas, the southern triangle between the gulfs of Suez and Aqaba, composed almost entirely of lofty granite mountains of wonderful colours and shapes of a maximum height of 8,500 feet, separated by gravelly dry water-courses, and the northern rectangle about 120 miles deep from north to south, of limestone plains sloping down to the Mediterranean and draining almost entirely into the Wadi El Arish (the River of Egypt of the Bible). Isolated blocks of hills rose from it. And on the west along the Suez Canal, and on the north along the Mediterranean, lay belts of sand.

The tribes were divided in the same way in those two areas into two distinct groups.

The lecturer first made acquaintance with the Peninsula in 1906 at the time of what was called "The Aqaba Incident." (Aqaba, he said, was a place which during the War was captured by the Navy when it had nothing better to do! He said it was thus taken seven or eight times.) Disagreements had arisen on the boundary

between Sinai as part of Egypt and Turkey; there being no delimited line. It was then reported that the only definite boundary mark, two old pillars under a tree at Rafa on the Mediterranean, were being removed by the Turks. The Governor of El Arish, an Egyptian official, was by descent a Turk, and on that account it was thought best to move him elsewhere. Colonel Parker was sent to El Arish.

Before Muhammadan times El Arish, or Rhinocula, as it was then called, was the See of a Bishop, but no traces, said the lecturer, remained of any old buildings except for an occasional marble pillar or cut stone arch. The inhabitants had a variety of means of livelihood. They cultivated barley, fig-trees, date palms, and small gardens of vegetables. At the period of the southern migration of quail they made good money by netting them. They moved to Egypt to pick cotton, and to Palestine to the harvest there when the crops were good. They were ready for any kind of trade. For several months after the opening up of Palestine by the Army of Lord Allenby the El Arish Post Office showed an average of £20,000 a month sent to Egyptian towns, no doubt in payment for trade goods, cotton stuffs, sugar, and so on, of which Palestine was badly in need. They were of very mixed race. El Arish had been the pathway of many conquering armies. One curious section of these people, the *Araishiet El Sahel* (Arishians of the plain) were gradually dropping its somewhat more civilized state and were adopting a purely Arab mode of life—a singular form of degeneration.

Colonel Parker's next visit to Sinai was to a very different scene. The Aqaba incident was pursuing its course of diplomatic discussion, and to strengthen the Egyptian arguments H.M.S. Diana was sent to Aqaba, and a detachment of Egyptian Infantry to Faroun Island near the head of the Gulf.

On the way down the Gulf of Suez he passed by the town of Tor. In early Christian times it was called Elim, and many hermits dwelt in the neighbourhood. Later it gained importance as a port for Indian merchandise, but lost it again at the beginning of the sixteenth century when the Portuguese opened up the sea route to India via the Cape. In recent times the Egyptian Government decided on Tor as the best site for a quarantine station for pilgrims returning from Mecca, and there developed a most up-to-date quarantine station capable of dealing with many thousands at a time. This was against the advice of Sir Richard Burton, who strongly advocated the advantages of Al Wajh in the Hijaz. The Tor quarantine station was built before there was a thought of the Hijaz railway, and was ideally placed for dealing with all pilgrims returning by sea.

Leaving Tor he proceeded up the Gulf of Aqaba and anchored off Faroun Island. The fortifications on the Island were attributed to Renaud de Chatillon in Crusader times, about 1170, but the Franks lost their hold in 1184, defeated by Malek El Adel, brother of Salah El Din.

An agreement was eventually come to with the Turks and arrangements made for a delimitation Commission, which later on moved over the country between Aqaba and Rafa and fixed on a line. It fell to Colonel Parker's lot to arrange the building of the pillars (150) marking the line—not a very easy matter since water was generally a difficulty. Of sand there was sometimes not enough, and sometimes too much. By this time he was in charge of the whole Peninsula with Headquarters at Nekhl, 80 miles East of Suez, his duty being to keep the Arabs in some sort of order.

Nekhl Fort with its well and masonry cisterns was one of the chain of pilgrim stations established by Sultan Selim to guard pilgrims from Egypt on their way to and from Mecca. The fort was actually completed by Sultan Murad in 1571.

The Arabs had in the past been left to look more or less after themselves. The Ancient Egyptians from the First Dynasty onwards went to Southern Sinai for what they could get in the shape of turquoises, in the mining of which they used captives with military guards. Later on the Romans developed the northern part along the



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Mediterranean, but took no interest in the country south of a line from Suez to the edge of the Coastal belt south of Rafah. With the rise of Arab power this southern area became part of Midian. In the sixteenth century Sultan Selim established the pilgrim road across Sinai with forts at intervals and water facilities, but no attempt was made to do more than to protect the pilgrims by these measures.

In 1892, owing to friction with Turkey over the boundary, a senior Egyptian officer was sent as Commandant to Sinai, and he and his successors until 1906 did good work in settling Arab disputes and keeping things quiet. They were hampered by having a negligible number of police and no judicial authority.

In August, 1882, Professor Palmer, called by the Arabs Shaikh Abdulla, with his companions Captain Gill and Lieut. Charrington were murdered in the Wadi Sudr. Professor Palmer, a great Arabic scholar, and possessing the most intimate knowledge of the Arabs, was proceeding from Suze up Wadi Sudr to purchase camels, and to allay the excitement among the Arabs of Sinai produced by the Arabi revolt. He and his companions were thrown down one of the deep chasms of limestone in the Wadi Sudr, the Arabs firing into them and killing them as they lay at the bottom. The Shaikh whom Professor Palmer had selected at Suez to accompany him had refused to undertake the responsibility, and the camel men were a mixed lot from various tribes. In these circumstances and with the countryside unsettled by the Arabi rebellion it was dangerous to proceed. But it was probable that Professor Palmer, with his knowledge, realized and accepted the risk. Sir Charles Warren hunted down the murderers.

At the head of Wadi Sudr on an isolated, lofty water-worn hill lay the ruins of an old Fort or Castle built by Salah El Din in 1187 according to the late Narm Bey Shoucair, who visited it and found an inscription. It had the usual underground chambers for the storage of corn and water.

One of the great needs in 1906 was for a more adequate force of local police, together with measures on the frontier to put a stop to the frequent raiding parties, who came over, collected camels, and retired quickly. A fort of recent construction existed at Nuaiba on the Gulf of Aqaba, but it served no purpose and was more or less abandoned.

Frontier posts were erected at Kuntilla, Kossaina, and Rafa, and by degrees police were drafted into them under Warrant Officers, their duty being if possible to stop raids and at any rate to give warning to Nekhl. The best material for the police came from Nekhl itself with the addition to a few Arabs and men from El Arish, Tor, and Aqaba.

The total population of Nekhl was at that time only a little over 300, most of them descendants of Moors, who had drifted there on their way back from the pilgrimage and settled down. They had a certain prestige among the Arabs, knew the country well, and were mostly camel owners, and so could mount themselves. In a year or two, from the original nucleus of twenty or thirty, the police had grown in numbers to about 100 mounted and 20 dismounted men.

To assist police work generally, and particularly with regard to raids telephone lines were built from Nekhl to the frontier posts of Kuntilla and Kossaima, and telephone communication arranged on the existing telegraph line between El Arish and Rafa. All measures succeeded to a great extent in discouraging raiding parties and improving public security. With regard to the latter, a strict adherence to the principle of recognizing and of upholding the authority of the Shaikh in his tribal area, while at the same time claiming responsibility from him for that area, had probably as much, if not more, effect than the purely police measures.

The lecturer then mentioned the Convent of Sinai. Established by Justinian early in the sixth century, it had a continuous history since that time. Prior to its building there were said to have been hermits living in the neighbourhood and near Tor numbering up to six thou-

sand. Their mode of life was intentional continuous starvation. Certainly the district could give them little except a few dates. The Arabs frequently raided and slaughtered them, and it was to give them protection from Arab attacks and also possibly as an outpost to guard the Empire against the growing Arab menace that Justinian built the Convent.

At the beginning of the War, said Colonel Parker, Sinai, with the exception of Tor, was evacuated, and the defence of Egypt concentrated on the Canal. With the occupation of Sinai by the Turks, numbers of Arabs were enrolled by them as scouts and issued with rifles. They were no doubt useful as guides, but otherwise were not of much value. But when the Turks were driven out of Sinai it became a problem as to how best to re-assert authority. Fortunately, Turkish pay lists were available showing the name of every Arab employed. A system was adopted of demanding from the Shaikhs the rifles of all men who had taken service with the Turks, or, in default, a fine of so much per rifle. The rifles were handed in or the fines paid, permission being given from Cairo to expend the money thus obtained in useful local works such as well digging.

Turning to the inhabitants of Sinai, the lecturer said that a great proportion of the Arabs lived in a state of almost perpetual want. A hard life in a hard country. Utterly uneducated and ignorant, they had no respect for truth, and bribery was no shame to them. Generosity and honesty they invariably honoured, even if they felt that they could not themselves afford either.

They were, of course, all Muhammadans, but were often unorthodox in their customs. For instance, in marriage the father of the bride, after receipt of the dowry, handed to the bridegroom a green twig, on which the latter took his oath to cherish or keep his bride, and the ceremony was complete. Their love or hatred of a man they perpetuated for generations.

Among the Sinai Arabs there were really fine characters. For instance, Shaikh Mussa Abu Nessir who was head Shaikh of all the Arabs in Southern Sinai in 1906, was a man of great fineness and strength of character. He ruled his district with much firmness and skill, and was as fine a man of any colour whom the lecturer had ever met.

In the subsequent discussion a question was asked whether there was evidence in Sinai of copper mines having been worked by the Egyptians, the questioner stating that the authorities differed fundamentally on this point. Colonel Parker answered that there was indubitable evidence of the existence of copper in Sinai, but by whom it had been extracted and in what quantities he could not say. Sir Gilbert Clayton also spoke. Lord Allenby recorded his experiences at the Convent, and on Jabal Moussa.

On October 31 a sentry who was guarding a munition dépôt near Strumnitsa, in Central Serbia, fired on and killed a suspicious individual who was endeavouring to approach the dépôt.

The death is announced of Colonel Peter Paget, who saw considerable service with the R.A.M.C. In 1915 he was in Arabia with the Aden Field Force, going into action with the Arab Movable Column. He returned to India with his battalion in 1916, and was thence invalided home with dysentery.

The Parliamentary Commission of Inquiry in Greece into the acts of the ex-Director on November 3 issued its report. It advocates the prosecution of General Pangalos and his confederates for premeditated homicide in making the death penalty retrospective in the cases of two officials executed for speculation on November 26, 1925.

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CORRESPONDENCE.

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THE MACEDONIAN QUESTION.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—In No. 855, Vol. XXXII. of your paper, which appeared on October 6 of this year, we find on page 417, in an article in which you comment on recent events in the Balkans connected with the outrages committed during the last few months in that part of our fatherland under Serbian rule by the agents of the Macedonian Revolutionary Organisation as its representatives themselves recently stated in a memorandum sent to the Press of all countries—we find in the above-mentioned article the following very valuable suggestion:

"Since the Macedonian question is by its very nature an international question, it would be best for it to be taken up in a conference of delegates representing Serbia, Greece, Bulgaria and the Macedonians themselves, under the chairmanship of a neutral leader."

The Macedonian National Committee in Bulgaria, representing an organisation of nearly 600,000 people exiled from those parts of Macedonia under Serbian and Greek rule, which has always had the highest regard for all that has been written in your magazine about the Macedonian problem which for the last ten years has deservedly been one of the greatest concerns of all serious people in Europe and even farther away, read with sincere satisfaction the above quoted suggestion given in the columns of your magazine.

Taking up your suggestion we, in the name of the many thousands of emigrants whom we represent, hasten to inform you, and, if you permit it, through the pages of your magazine, to inform England and the world, that we are ready at any time to take part in a conference made up as suggested. Of course, the presidency of such a conference would be entrusted to a neutral person of international reputation, who by his past service in the cause of justice and peace has given proof of his impartiality and his clear perspective.

Fortunately, humanity is not without many such names at the present time.

We also hasten to add that we are ready to bear our share of the expenses involved in the suggested conference.

We trust that this will be well received as an expression of the sincerest desire of all Macedonians who wish with all their power to further the cause of peace through the triumph of righteousness on the basis of freedom and self-determination for all nations.

We allow ourselves to believe that the putting into effect of your proposed idea would be sure to help in bringing peace to the Balkans and hence to Europe.

If that is accomplished we Macedonians shall be most

grateful that you will have helped us thus to save our fatherland from the hell in which it now exists.

We beg you to believe us that we are soldiers of peace. Our fight for Macedonia is a fight for peace. Not a peace built on oppression, but a peace built on justice.—We are, etc.,

D. STANICHEFF, *President.*

N. GABROVSKY, *Secretary.*

The National Committee of the Organisations of Macedonian Emigrants in Bulgaria.

Sofia, October 26.

[Reference is made to the subject of this letter in the Leading Article (p. 580) and in the Notes of the Week.—ED.]

THE ARAB HORSE SOCIETY.

A Council Meeting of the Arab Horse Society was held on October 26 at the Grosvenor Hotel, London, Lt.-Col. T. R. Badger (President) being in the Chair.

There were also present: Messrs. T. C. Armitage, H. V. M. Clark, C. W. Hough, Edward Hurtle, C. W. Laird, Brig.-Gen. F. F. Lance, Major S. A. Medcalf, Mr. G. H. Buxton, Lt.-Col. P. D. Stewart, Mr. R. S. Summerhays, and the Secretary, the Rev. D. B. Montefiore.

The following new members were elected:—Sir John L. Dashwood, Bart., West Wycombe Park, Bucks; Miss Norah Dawson, Holne Park Ashburton, S. Devon; Thomas Denis, 25, Denmark Avenue, Wimbledon, Surrey; Col. P. C. Joyce, Army and Navy Club, Pall Mall, S.W.; H. H. Reese, Pomona, California; Miss E. M. Thompson, Penhill Close, Cardiff, Glamorgan; John A. Titterton, Whalebone Hall, Stowmarket, Suffolk; Charles E. Waller, Rokeby House, near Rugby; Lt.-Col. Sir Archibald Weigall, K.C.M.G., Petwood, Woodhall Spa, Lincs; and José M. de Ybarra y Gomez, 1, Cardenal Cervantes, Seville, Spain.

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The Congress of the Roumanian National Peasant Party will open at Alba Julia on November 20.

The Leningrad Academy of Sciences, in conjunction with the Eastern Academy of Germany and the Turkish Ministry of Education, is publishing the only Turcological dictionary in the world, which has been compiled by the academician V. V. Radlov. The first edition has already been sold out. The dictionary is in the Russian, German, and Turkish languages.

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DR. D. G. HOGARTH.

We much regret to announce the death, which occurred at Oxford on November 5, of Dr. D. G. Hogarth, President of the Royal Geographical Society and Keeper of the Ashmolean Museum. Dr. Hogarth was a scholar of most versatile gifts. In his earlier years he was assiduous in exploration and excavation, being in Asia Minor in 1887, 1890, 1891, and 1894, at Pathos in 1888, Dar al Bahari in 1894, the Fayoum in 1896, Naukratis in 1899 and 1903, Ephesus in 1904-5, Assiout in 1906 and 1907, and at Jarablus (Carchemish) in 1911. From 1897 to 1900 he was Director of the British School at Athens, and conducted excavations at Melos, and in Crete at Knossos and Dictæan Cave in 1900.

In 1908 he succeeded Sir Arthur Evans as Keeper of the Ashmolean Museum. When the Great War broke out his knowledge of the history and geography of the Near East, particularly of Arabia, was utilised by the authorities. An Arab Bureau, over which he presided, was set up at Cairo, and it was under his wings, so to speak, that there blossomed forth thence such personalities as T. E. Lawrence, Gertrude Bell, Mark Sykes, George Lloyd, Aubrey Herbert. After the War, Dr. Hogarth was present at the Paris Peace Conference as an expert upon the Middle East. After that date his main activities were conducted at Oxford University. In 1925 he was elected President of the Royal Geographical Society.

Dr. Hogarth was eminent as archæologist, historian, and geographer. His published works include "The Nearer East" (1902), "The Penetration of Arabia" (1904), "Ionia and the East" (1909), "Accidents of an Antiquary's Life" (1910). In 1922 he published a short but very valuable history of Arabia. And comparatively recently he had reprinted his charming "A Wandering Scholar in the Levant," first published in 1896.

He held numerous academic distinctions, besides the C.M.G., the Order of the Nile, third class, and the Order of Nahda (Hijaz), second class; and his death will mean a sad gap in many gatherings, both learned and lay. Dr. Hogarth was indeed a rare type of scholar, whose wood was never lost in his trees.

NEWS IN BRIEF.

By the end of October the Palestine earthquake relief fund had reached £18,000.

The third Grand National Assembly of Turkey, which has been elected for a period of four years, was opened on November 1.

According to the new census the population of Constantinople is 810,000, and that of the rest of Turkey 12,940,000, making a total of 13,750,000 for the whole country.

The Turkish Consul-General in the Hijaz, Sulaiman Shavkat Bey, having been elected a Deputy, Abdulgani Bey, Consul at Beyrout, has been appointed to succeed him. Abdulgani Bey will also represent Turkey in the Yaman.

In response to an appeal from the Government of Iraq for assistance in its campaign against locusts, the South African Government has decided to place the services of Mr. R. H. Williams, chief locust officer, temporarily at the disposal of Iraq.

Captain Lancaster and Mrs. Keith Miller arrived on November 4 in Baghdad after a four-days' flight from Cairo. They were delayed partly by bad weather and partly by the necessity for engine adjustments at Rutba. They were en route to Australia in an Avro Avian.

The Dome over Chorus Dominorum in the Church of the Holy Sepulchre in Jerusalem, which was seriously damaged by the earthquake of July 11 last, has now been officially condemned. As soon as possible the Department of Public Works will erect a temporary roof, demolish the dome and rebuild it next summer.

The Turkish delegates on the Permanent Turco-Iraqi Frontier Commission have returned to Mardin from the third meeting held at Mosul. The Turks expressed themselves as charmed with their reception in Iraq. The fourth meeting is to be held at Mardin on April 20 next year.

After an absence of over three months, King Boris returned to Bulgaria on November 5, via Calafat and Vidin, where his Prime Minister, M. Liaptcheff, and his Minister for War, Lieutenant-General Volkoff, were awaiting him. The rest of the Cabinet were present to meet the King on his arrival in Sofia.

As a result of the initiative taken by the Roumanian Society for the Cult of the Fatherland, an "eternal flame" was lit on November 1 on the tomb of the Unknown Soldier of Roumania in Bucharest by General Presan, who was formerly Commander-in-Chief of the Roumanian Army.

Very stringent measures are being taken to prevent the spread of cholera from Iraq into Syria. All the desert routes into Syria have been closed except that through Ramadi, where a strict control has been established. All Medical Corps students in Damascus have been enrolled, inoculation is compulsory, and the suburbs are being specially patrolled.

Hai-ed-Din Fattah, one of the leaders of the Syrian revolt, now a refugee in Palestine, has sent a circular letter to the Arabic Press announcing that he intends to submit to the French Government because the Central Syrian refugee fund in Jerusalem has not provided him with the support promised. With thirty-three of his followers he will be conveyed to Syria in a French ship from Jaffa and will be amnestied.

The trial of members of the band of Haji Sami who were captured near Smyrna last summer has begun in Constantinople. Evidence was given to show that their aim was first to assassinate the Ghazi Pasha, secondly, to effect a revolution in certain parts of Turkey, especially in Kurdistan, where Vehib Pasha would have assumed the command; and thirdly, to re-establish the Sultanate under the Caliph Abdul Mejid. It was also alleged that the Greek Government had connived at the activities of the band.

According to *The Times* Jerusalem Correspondent a petition has been sent to the High Commissioner for Palestine asking that access to the Wailing Wall, which is the outside fence of the lower part of the south-west corner of the enclosure round the Temple of Solomon, should not be allowed to mere sightseers during the Jewish hour of prayer on the Sabbath. It is pointed out that the behaviour of non-Jewish spectators, who are often present in large numbers during this ceremony, is frequently tactless or even offensive to Jewish religious susceptibilities, and that ordinary places of worship belonging to other creeds are not open for sightseers during the hours of prayer.

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NOTES OF THE WEEK

(Continued from page 579.)

issue is at an end; the rest is for the Jews themselves to determine. One would have thought that Jews, noticing the High Commissioner's constant refusal to have truck with "politics," whether Arab or Jewish, would have realised this fact. Perhaps the majority of them do; certainly patience is not a notable absentee in the catalogue of virtues of the Jewish race. And we imagine that less and less will be heard of the British Government's "perfidy" when such big schemes as those which pertain to hydro-electric power, the Haifa harbour, and the extraction of minerals from the Dead Sea are employing thousands of workmen and bringing fresh prosperity to the Holy Land.

In the Syrian Desert.

An interesting, but tantalisingly brief report of fighting among the Rualla tribe is to hand from Damascus via Jerusalem. It is stated that, owing to the rivalry between the Amir Nouri as Shaalan and Shaikh Fawaz ibn Tawaf, fighting has broken out among the different sections of the great Rualla tribe, and that the French mandatory authorities tried to mediate, but, perhaps, naturally, without success. Apparently considerable importance is attached to the outbreak, on the grounds that other tribes may be involved, though it is reported, somewhat curiously, that Shaikh Fawaz ibn Tawaf has fled from the Amir Nouri into Najd, "and has embraced the Wahhabi creed." A certain obscurity must always surround the beginnings of such movements as this internecine desert fighting, but perhaps the main point to be noted, apart from the anxiety which it gives to the French in Syria proper, is the relation which it may set up between the Rualla and Najd. It had been popularly assumed that Nouri as Shaalan, who must be now an old man of over eighty, had been subdued by the Wahhabis of King Ibn Saud; he was certainly driven out of Jauf; and if it is his rival, Fawaz ibn Tawaf, who has sought refuge in the broad arms of the Wahhabis there may be interesting developments. The Amir Nouri, by the way, was reported to have died not so long ago. These big and unceasing tribal movements are not of the stuff of which newspaper "copy" is made, but they are extremely important, not only to the Desert itself, but also to those Western Powers who attempt to guard the frontiers of their charges against being overrun by some such tendency.

Syria and France.

News from Syria has been exceedingly scanty during the past few months, and out of the rumours which always arise when a situation is obscure, only one is indisputably correct: that the soul of the rebellion against the French Mandatory Power is dead. Of the political intentions of the High Commissioner, M. Ponsot, next to nothing is known. Whether Syria is to be a Republic with a Constitution similar to that of the Lebanon, or a Constitutional Monarchy similar to that of Iraq, or a Principality—no-one knows. The report has spread, however, that on Syria is to be imposed a Constitution similar to that which the Lebanon enjoys or supports,

and the Syrian Nationalists, who have of late adopted a very different, almost conciliatory, tone towards the Mandatory, are most concerned about it. It should be noted, incidentally, that the extreme Syrian Nationalists, many of whom, notably the Syro-Palestinian Committee, live outside Syria, have recently quarrelled among themselves: a probable sign that any considerable activity on their part is at an end. The protest which these Nationalists in Syria have sent to the High Commissioner is said to be moderate in key; it formally declares, indeed, what for months past had been the subject of unofficial advice, the Nationalists' desire to co-operate with France. Naturally all their past views are not jettisoned, but the intention is implied in this document to strive for improved conditions by peaceful means and not to re-indulge in vain warfare. Manifestly the French, who have re-imposed order and security with much courage and, probably, with added prestige, have a magnificent chance of setting Syria upon the right lines at last. There can be no right-minded man who does not hope that they will take it. Through whatever means the unity of Syria must be achieved: let us trust that the political sense of France will be equal to her military sense.

Iraqi Politics.

There is naturally nothing definite yet to report on the Anglo-Iraqi negotiations in London, which are presumably proceeding in an accommodating spirit. In the meantime, the Baghdad Majlis was prorogued on November 1, for six weeks, by the end of which time the result of the London negotiations will in all probability be known. This prorogation apparently caused some surprise, but it seems to have been the obvious course. Naturally the standing of Jaafar Pasha's Cabinet is intimately bound up with the success of the Anglo-Iraqi negotiations, upon the results of which, it may be assumed, will in part depend the determination of the present Iraqi Cabinet to persist with its Conscription Bill or not. In the absence of knowledge upon these results speculation upon their reaction on Iraqi politics is unprofitable. Quite conceivably, however, the effect of attempting to put such a Bill into practice will have been so described in London as, together with the known attitude of a large section of Iraqis, to make the Baghdad Cabinet hesitate in giving to the test of the Majlis. For more than one reason the advice of the British is now more highly valued than ever by a preponderating man of Iraqis.

THE NEW TURKISH CABINET.

The new Turkish Cabinet is constituted as follows:—

Ismet Pasha	Prime Minister.
Shukry Kaya Bey	Interior.
Shukry Bey Sarajoghlu	Finance.
Tewfik Rushdi Bey	Foreign.
Mahmud Essad Bey	Justice.
Abdul Halik Bey	National Defence.
Behij Bey	Public Works.
Nijuti Bey	Education.
Nijati Bey	Health.
Rahmy Bey	Commerce and Agriculture.

King Fuad paid visits on November 2 to a number of steelworks and the technical institute at Charleroi, returning to Brussels in the evening. He left Paris the following day, embarking at Marseilles on November 6 on his return to Egypt.

The funeral of Princess Vera of Montenegro, sister of the Queen of Italy, who died on October 30, took place at Cap d'Antibes on November 1. The mourners included Prince and Princess Danilo of Montenegro, Princess Francis Joseph of Battenberg, and Prince Peter of Montenegro.

A message from Belgrade on November 1 reported that Michael Michaeloff and his son Ricto were shot dead at Istip. Michaeloff was the father-in-law of Mencia Carnicia, the assassin of Todor Panitza, the Macedonian patriot and bandit leader, who was killed in the Burg Theatre at Vienna last year.

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PERSONAL AND GENERAL

TO-DAY

November 10, 1927 (New Style).

October 28, 1927 (Old Style).

Jumada I, 15, 1346 A.H., of the Muslim Calendar.

Marcheshvan 15, 5688, of the Jewish Calendar.

The Maharaja Gaekwar of Baroda arrived last week at the Hyde Park Hotel.

Sir Montagu and Lady Turner celebrated their golden wedding on November 3.

Lord Egerton of Tatton left London on November 4 in the Moldavia for Port Sudan.

Mrs. Eckstein and Miss Eckstein returned to 18, Park Lane, W.1, last week from the Continent.

Sir John Maffey, Governor-General of the Sudan, left London on November 3 on his return to Khartoum.

Lord Lloyd, High Commissioner for Egypt and the Sudan, left London on his return to Cairo on November 8.

Lord and Lady Cornwallis left London on November 3 for Marseilles, to join the P. and O. s.s. Rajputana for Bombay.

Sir William Barton (Resident in Hyderabad) had the honour of being received by The King at Buckingham Palace on November 2.

Lieutenant-Colonel the Hon. Stuart Pleydell-Bouverie left London on November 3 to join the s.s. Rajputana at Marseilles for India.

Lieutenant-Colonel the Hon. George and Mrs. Monckton-Arundell left London on November 3 for India. They will return to England early in March.

Bishop Nikolai of Ochrida, who is staying in England for a short time after a visit to the United States, leaves for Yugoslavia on November 14. He preached at St. Margaret's, Westminster, on November 6.

His Excellency Hovhannes Khan Mossaed (who presented the Letters of Recall of his predecessor and his own Letters of Credence as Envoy Extraordinary and Minister Plenipotentiary from the Shah of Persia) was received in audience by the King at Buckingham Palace on November 1.

Dr. Shafaat Ahmed Khan, Professor of History at Allahabad and Member of the Legislative Council of the Central Provinces, will lecture on "Local Self-Government in India Since the Reforms," this afternoon (Thursday) at 5.30 p.m. in the Indian Institute at Oxford.

Sir Austen Chamberlain, Secretary for Foreign Affairs, gave a dinner on November 2 at Claridge's Hotel in honour of Sarwat Pasha. The guests invited to meet Sarwat Pasha included Lord Peel, Lord Eustace Percy, Lord Lloyd, Mr. Winston Churchill, Mr. Ronald McNeill, Sir William Tyrrell, Sir John Maffey, Mr. A. M. Samuel, Ismail Bey Sarwat, the Egyptian Chargé d'Affaires, Mr. Godfrey Locker-Lampson, Mr. J. Murray, Mr. Walford Selby, Mr. H. Lloyd Thomas, and Mr. Beare.

Viscount and Viscountess Elibank returned last week to 187, St. James's Court from Scotland. Viscount Elibank will shortly leave London for Egypt.

Sir Henry Lawrence, Sir Logie Watson, Lady Worsley, and Sir David and Lady Ezra left London on November 3 by the P. and O. Bombay express to join the s.s. Rajputana at Marseilles for India.

The King received King Faisal of Iraq at Buckingham Palace on November 5. King Faisal arrived by motor-car, attended by a British officer attached to the suite, and was received by Sir Derek Keppel, the Master of the Household, who conducted him to the King. An interpreter was present at the audience, which lasted about a quarter of an hour.

King Faisal of Iraq was present at a dinner party on November 3, given by Captain T. L. Jacks, at the Green Park Hotel. Among those who accepted invitations to meet him were:—The Prime Minister of Iraq, Jaafar Pasha el Askeri, the Minister of Justice, Raouf Bey Chaderchi, the Diplomatic Agent, Muzahim Bey Al-Pachachi, Captain Qadri, Sir Denison Ross, Lieutenant-Colonel Sir Arnold Wilson, Colonel Medlicott, and Mr. J. A. Jameson.

Sarwat Pasha was entertained at lunch on November 1 by Abboud Bey, member of the Egyptian Parliament, other guests including Sir William Tyrrell, Mr. W. Selby, and the Egyptian Consul-General in Paris. In the evening Lord Lloyd gave a dinner to the Egyptian Prime Minister, at which there were present Sir Austen and Lady Chamberlain, Lady Lloyd, the Earl and Countess of Cromer, the Marquis and Marchioness of Titchfield, and Lady Ian Malcolm.

Sarwat Pasha left London on November 8. He was seen off at Victoria Station by a large number of people, including Sir William Tyrrell, Sesostri Sidarouss Bey and other members of the Egyptian Legation, Sir Edmund Wyldbore-Smith, Mr. J. Murray, Ahmed Bey Abboud, and Mr. P. H. Tottenham.

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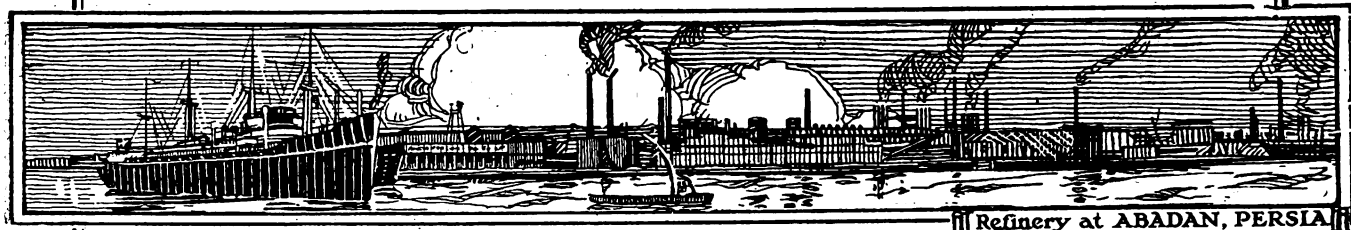
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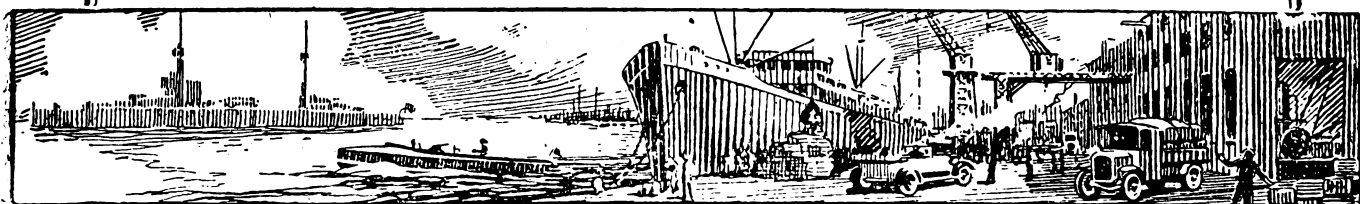
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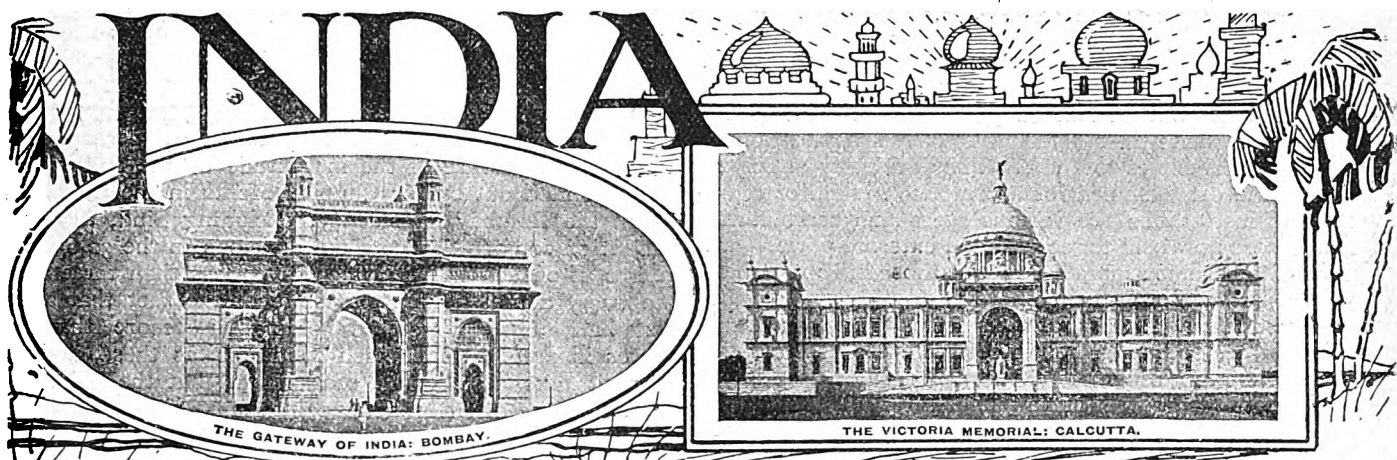
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THE STATUTORY COMMISSION.

Before these lines appear in print the Cabinet's decision to proceed at once with the appointment of the much-heralded Statutory Commission under the Government of India Act, 1919 will have formed the subject of an official announcement, in the House of Commons by the Prime Minister and in the Lords, and in India, by the Secretary of State and the Viceroy, respectively. The fact that there has been a somewhat premature disclosure of many of the points which will presumably be covered by Tuesday's statement will surprise nobody who has followed closely the elaborate efforts made in India to prepare the ground for its favourable reception. What is infinitely more important is the subject matter of the pronouncement itself. For once the Sunday Press, which has not always been happy in the past in its "intelligent anticipation" of events in that country, seems likely to be substantially correct. The Commission, it now appears, is to be a purely Parliamentary body, representative, in the numerical sense at least, of all three parties, and recruited from the ranks of those who can lay no claim to any real experience of Indian affairs, other than that acquired in the ordinary course of their Parliamentary duties. With the policy underlying the somewhat novel procedure by which the chosen representatives of the Indian peoples are to be associated, for the first time in history, in the evolution of their future constitution, we are whole-heartedly in sympathy. Of the personnel it need only be said that a body of sensible level-headed men have been chosen. The question whether the Chairman is Conservative, a Liberal, or Labour Member, is of relatively minor importance provided the chosen individual is the best available man for one of the most responsible tasks that ever fell to the lot of a British Statesman. In Sir John Simon we believe that the requisite qualities of heart and head are largely to be found and we appreciate the public spirit which has actuated his acceptance of the trust. That the other members of the Commission will command in anything like the same measure the confidence of those whose future political destiny is entrusted to their charge is by no means so sure. But in that and other respects it is clearly desirable to suspend final judgment until all the facts are known.

The appointment of the Commission lends additional interest to Sir Phiroze Sethna's three articles, the third of which we printed last week. Sir Phiroze Sethna is exceptionally well qualified to deal with the subject from the Indian standpoint and his views cannot fail to be of great interest. In saying this we do not mean that we agree with all his arguments, or accept all his conclusions. But we are grateful to him for having defined the Indian case so fully and so precisely. He earnestly hopes and wishes that there may be an immediate extension on the widest and most liberal scale of the principle of self-government not only in the provinces, but in the central, or national, Government as well. He would transform India forthwith into a great democracy; and he has no misgivings as to the practicability of the change. "All that we have

to do," he says, "is to re-adjust our social institutions to the needs of responsible government, and steadily to impress the national mind with the principle that success in responsible government cannot be achieved except by intelligent, sustained, strenuous honest and disinterested interest by the people in the affairs of the nation. These conditions are certainly not beyond our reach." We frankly admire Sir Phiroze Sethna's courageous optimism; but is the matter really so simple as he suggests? It would be indisputably an advantage to the British Empire if India could take up the task of self-government as efficiently and resolutely as the other great British Dominions are doing. But it seems to us that the circumstances and conditions of the country are so utterly unlike those of any of the other great Dominions as to make the task infinitely more difficult. In the first place, there has never been in the history of the world, so far as we know, a democracy of three hundred millions. It has yet to be shown, therefore, that so enormous an aggregation of people can be sufficiently united to act together as one nation.

Considerations of this kind are not dealt with by Sir Phiroze Sethna. As he states the case, the one question at issue—"the vital consideration" as he defines it—is whether responsible government is or is not the best form of government for a country to adopt. He is enthusiastically of the opinion that it is the best; and, calling India a country, his solution of the Indian problem is the application in the widest sense of democratic principles. To our way of thinking this is to misunderstand the problem. The real question, as we view it, is not one concerning the abstract merits or demerits of democracy as a system of government. It is the much more practical question of whether the application of democratic principles will weld together into a nation a great continent with an enormous population made up of many more or less antagonistic races speaking different languages, professing different religions, and observing different social customs. Sir Phiroze Sethna refers to the—as he holds erroneous—idea that "democratic responsible government is a peculiarly western institution which can never thrive, or grow, on any eastern soil." For our part we are quite willing to concede that self-government need not necessarily be an exclusively western institution. But this does not unfortunately diminish the difficulties in the way of India's becoming one self-governing country. For the point surely is that democratic principles of government as they are understood in the West are separatist in their tendencies. They tend, that is to say, to lead each race or each nation to become a separate self-governing unit. Europe, like India, is, and has always been, divided into a number of races, or nations, distinguished from each other by racial, religious and linguistic differences. Since the War democratic principles of government have been applied to Europe more extensively than they were before the War. And the result has been that the number of independent States, or nations, has increased. The groups of nations, held together on the autocratic system, have been broken up. And, to come nearer home, it may

be added that the grant by Great Britain of autonomy to Ireland has resulted in the division of that small country into two independent self-governing nations.

The Indian political leaders presumably expect that a precisely opposite result will follow the application of democratic principles to India. They evidently anticipate that on the establishment of a complete system of representative institutions the various races and communities—which are now held together by an external power—will not tend to become separate units, as those in Europe have become, but will sink their differences and work together in a united India. At any rate this seems to be the attitude of Sir Phiroze Sethna, although he admits that “tendencies have sprung up which, if not checked, may impede or not promote the growth of nationalism.” But he believes that even the Hindu-Muhammadan problem will be solved by the widest possible application of democratic principles. We confess that with the example of Europe before us we can see nothing to justify this optimistic anticipation. Nor does the result of the tentative move which was made towards democracy in India in 1919 support it. On the contrary nobody can suggest that the relations between Hindus and Muhammadans have improved since that move was made, or that communal tension generally has lessened.

Although we hold these views, we agree with Sir Phiroze Sethna that there can be no return to the system of government that prevailed before the introduction of the reforms. Any step is barred by the terms of the public announcement which was made by Great Britain on August 20, 1917. Nor do we consider that the reforms have failed so completely as to justify a return to the older system. As we view it the scheme has not been given a fair chance; it cannot, therefore, be said to have failed. But, on the other hand, has it been so well received, and has its working been such as to warrant the establishment of “full or almost full Swaraj both provincial and national?” This is we take it the main question that the Statutory Commission will be asked to consider. Sir Phiroze Sethna has no doubt as to what their answer ought to be. He thinks that, if the members are inspired by only “a modicum of the spirit of idealism,” they may not improbably make proposals “conceived in such a spirit of justice, liberality and finality that may once for all solve the Indian problem.” But what will be the outcome, if the Commission’s ideas do not appear to the Indian leaders to come within this definition? Sir Phiroze Sethna would provide, against any such contingency by an agreed solution. If his plan is followed, the Commission will not simply take evidence and report. It will also meet the leaders of the various communities and parties, at Round Table Conferences, with the object of working out an agreed solution. This in effect, if rumour is correct, is substantially what Mr. Baldwin’s proposals should be designed to achieve.

CURRENT TOPICS.

“Three Acres and a Cow.”

Few measures of a more far-reaching character have been introduced in any provincial legislature under the reformed Constitution than the Bill to deal with the excessive sub-division of land which Sir Chunilal Mehta presented to the Bombay Legislative Council last month. In the ordinary course the duty of piloting the measure would have fallen upon the Revenue Member. But Sir Chunilal Mehta, although he took over the portfolio of Finance upon Sir Henry Lawrence’s retirement about a year ago, has been in charge of the Revenue Department for the greater part of his term of office as a member of the Governor’s Executive Council. During that period he has taken special interest in the subject and the speech with which he introduced the measure showed the care and thoroughness with which he had studied every aspect of a very complex question. Practically every witness who answered the specific query

in the Royal Commission’s questionnaire agreed that the unfortunate system of fragmentation is one of the greatest economic evils from which India suffers at the present time and the cause, in a large measure, of the poverty and distress of the ryot. But perhaps few people were aware of the magnitude of the evil until it was pointed out by Sir Chunilal Mehta in the Council.

In the Bombay Presidency, excluding Sind, there are about 12,000,000 distinct land divisions in the 32,650,000 acres of occupied land, which gives less than three acres to every actual holding, in spite of the fact that about one-half of the registered holdings are more than 25 acres in area. Under such conditions as these, and the figures take no account of the fact that the individual holdings are often broken up into small fragments lying some distance apart, the resultant loss in agricultural efficiency and the virtual impossibility of profitable cultivation require no emphasis. The problem is, of course, as is explained elsewhere, as much social as economic. It is not merely a question of whether it is advisable in a country like India for peasant holdings to outnumber large estates, or vice versa, or in other words to determine what proportion of labourers is required to maintain an economic equilibrium in a village and district. In the Bombay Presidency fragmentation has only been practised upon the present extensive scale since the British conquest of the Peshwas, but even in the period of about four generations the number of holdings has upon an average increased four-fold. In Ahmednagar the survey completed in 1921 recorded 347,316 parcels of land. Within six years that number has risen by the large figure of 42,336, or by 12.15 per cent. And specific examples, as Sir Chunilal said, could be multiplied. “Land-owning certainly engenders a sense of responsibility and dignity,” an Anglo-Indian contemporary pertinently observes, “but on the other hand ‘an acre and a cow’ are of little commercial use to a family in a tract like the Bombay Deccan.”

The evil is not peculiar to India alone. In all countries, both in the East and the West, where the laws of succession entitle the heirs to divide property equally similar disabilities have been felt. A detailed account of the steps taken to counteract them, in the majority of instances by legislation, will be found in Keatinge’s interesting study of “Agricultural Progress in Western India,” and Sir Chunilal carried the story down to more recent times. The widespread prevalence of the conditions which it is sought to remedy in the present Bill makes the Central Legislature appear to be a more appropriate instrument than a local Council for the purpose. The system of fragmentation is not confined to a single province; it is to be met, in greater or lesser degree, practically throughout the country and is, in fact, an incident of the Hindu law. The Central Legislature offers more facilities for threshing out a matter of this kind from all points of view and the authority of an all-India measure is, of course, far greater than that of a purely provincial enactment. But the Bombay Government is none the less to be congratulated on being the first to provide at least a basis of discussion in one of these matters which, every one agrees, calls for action, but on which, as the evidence before the Royal Commission only too clearly showed, it is extremely difficult to secure unanimity of opinion as to the precise methods to be adopted.

Lord Cornwallis, Deputy Grand Master, accompanied by Lieutenant-Colonel G. V. A. Monckton-Arundell, Past Grand Warden; Sir Kynaston Studd, Past Grand Deacon; and Lieutenant-Colonel S. Pleydell-Bouverie, Deputy Grand Director of Ceremonies, left England on November 3 on a Masonic Mission, authorised by the Duke of Connaught, Grand Master, to the Indian sub-Masonic jurisdictions of Bengal, Bombay, Burma, Ceylon, Madras, and Punjab. They will be away from England for six months. On their arrival in India they will be joined by Sir John Ferguson, Past Grand Treasurer, who left England a fortnight ago.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, October 20.

The Viceroy.

On Sunday we were given the following to read from the Simla Correspondent of the *Statesman*: "However much official circles may be reticent regarding the object behind the abrupt change in the Viceroy's tour, there is no denying the fact that his presence is needed in Delhi to enable him, simultaneously with London, to make some important pronouncement. Now, speculation is naturally rife regarding the nature of this announcement. Recent London advices, while indicating that the Statutory Commission when appointed would be purely Parliamentary, asserted that no announcement would be forthcoming till the beginning of next year. My information was that the fact that the Viceroy had kept a week for Delhi in the third week of November was probably for the purpose of making an announcement on the subject of the Statutory Commission. It seems that the date has been advanced, and, however inconvenienced the Viceroy must have been, the Parliamentary session must have made the change in his tour desirable in the public interest.

"The questions that next excite interest are the personnel of the Commission, its scope of inquiry, and the probable date of its arrival in India. As regards the first, your London Correspondent seems to be in close touch with developments in Whitehall, and there is no reason to doubt the accuracy of his forecast; only the Chairman of the Commission may not be a Conservative but a leading Liberal member of the House of Commons. The Commission will be comparatively small. Now so much has been said regarding the desirability of including Indians in the personnel of the Commission, that the Government, if their decision is adverse to this advice, will have to take its critics into their confidence regarding their intentions and the considerations that led them to constitute a purely Parliamentary Commission. This can best be done by an informal conference of the kind that have taken place occasionally at Viceregal Lodge with Party leaders both in Simla and in Delhi. Whether the Viceroy intends to do this is not yet known."

Others think that, if there is to be a conference in Delhi next month between the Viceroy and Party leaders, its subject is more likely to be the communal situation that has developed in the Punjab. The truth will be known soon. "In any case," adds the *Statesman's* Correspondent, "it is apparent that some big move is impending, and there is every indication in Simla that the Civil Secretariat is also advancing its date of arrival in Delhi. At any rate the Viceroy's colleagues on the Executive Council who have gone on tour, or are about to leave Simla, are now regulating their movements with a view to be with the Viceroy in Delhi from November 1 to November 8 for the purpose of consultation on questions of high policy."

Some may be reminded by all this speculation of a Simla story told in a letter of Lord Auckland's sister, the date of it some ninety years ago. The Commander-in-Chief called on the Governor-General one morning and stayed talking with him for an hour. The report spread through Simla like wild-fire. What could it mean? It was a time when at any moment orders might be given to move troops to the North-West Frontier, and, when troops are moved, husbands and wives are separated. There was to be a garden party that afternoon. Simla decided to put up its boldest lady to ask the Governor-General what was in the wind. "Might I ask?" she said. "I don't think," replied the amused Governor-General, "there could be any harm in my telling you. The Commander-in-Chief called to ask where I got my potatoes, for he never has such good ones served at his table." One has no doubt, of course, that this time something bigger than potatoes is in question.

The Bengal Ministry and the Portfolios.

The portfolios of Finance, Commerce, Marine, European Education, Railways, etc., go to the Hon. Mr. Marr. That was a foregone conclusion. What was not a foregone conclusion was that the portfolios of Local Self-Government, Agriculture and Industries, and Public Works should go to Sir P. C. Mitter, while those of Education, Excise, and Registration went to his Muhammadan colleague, Nawab Musharruf Hossain; but that is what has been decided. On the same day that His Excellency the Governor made the announcements a statement in explanation was published from Sir P. C. Mitter. "After mature consideration," it read, "I have reluctantly decided that for the present I shall not ask His Excellency to place me in charge of the Education Portfolio. I had on another occasion to deal with the educational problems of the province. From a life-long study of the problem and especially a closer study for a period of three years. I held the view that those problems can only be truly solved on national lines and by a Minister who is vouchsafed the great privilege of working in a calm atmosphere where the different political parties in the Legislative Council are willing to place the interests of the nation above those of the parties. I am not also unmindful of the fact that an influential section in the Council of those who think on national lines are not willing to assure me the whole-hearted support in solving those great problems in which our countrymen are so vitally interested. If my humble judgment on those points happily proves to be erroneous, or even if I am vouchsafed the support of a larger section of those members of the Council who think on national lines, I would then invite my hon. colleague to consider the advisability of approaching His Excellency for a change of portfolios."

In no light vouchsafed to an onlooker is that judgment likely to be proved erroneous which does not count on a calm atmosphere in which to work out and solve problems even less thorny than those of education, and even the most sanguine well-wisher of Bengal, the most optimistic, is not likely to be found counting on more support for the non-official Ministers than they themselves count on at the beginning of their Ministry. One wishes Sir P. C. Mitter and Nawab Musharruf Hossain all success possible in their accepted tasks. More than that one cannot venture.

The Khargpur Situation.

The Khargpur workshops of the Bengal-Nagpur Railway were reopened after the holidays. The men attended, but they had not come to work, and one report had it that some of them brought musical instruments with them. There was nothing for the Administration to do but to close the shops, and so closed they were; and this time, unlike the last, no pay is to be given the men for the days during which the shops remain closed. One says "days," but of course it may prove more than days. No strike has yet been declared, and with each day that passes the chances of a strike probably grow less. The general sense of the employees of the railway appears to be that a reduction of the workshops staff was unavoidable and that it was carried out with all the consideration that could be shown. The Agent has been on the spot all the week and his attitude appears conciliatory. There was published on Tuesday a rejoinder to the Government of India's recent *communiqué* on the Khargpur situation from the President, Bengal-Nagpur Railway Indian Labour Union. It does not read very convincingly; it bears all the marks of over-hasty drafting.

Miss Mayo's "Mother India."

A statement on the subject of "Mother India," signed by the Rev. Dr. N. Macnicol and Mr. P. O. Philip, the Secretaries, and Miss A. B. Van Doren, Hon. Officer, has been issued in the name of the Executive of the National Christian Council of India, the only dissentient members being Bishop J. W. Robinson, who does not find that he can assent to its terms. The statement, which is clear and

emphatic, is too long to quote in full. It concludes as follows: "We have faith in India and India's spirit to obtain deliverance from these evils. We earnestly desire that the East and the West should co-operate to this end in a spirit of love and understanding. Our fear is that this book may by its lack of understanding, its exaggeration and its unfairness make such co-operation more difficult for both sides. For this reason we have felt impelled to issue this statement to the peoples of India and to the missionary leaders in the West."

"It has never been denied," the statement says in another part, "either by Indians or by foreign missionaries that grave social evils exist in India, and it is a matter of common knowledge that strenuous and organised efforts are being made by groups of Indian reformers to get rid of them." Those last words are certainly true. Those who know their India better than Miss Mayo ever will, know that Indian social reformers have been strenuously at work since the time of Mr. Justice Ranade and earlier. That takes one back for more than half a century.

The European Association and the Y.M.C.A.

So our late Governor, Lord Lytton, considers the Pearson-Mitter report a complete vindication of the Y.M.C.A., and has been surprised and pained to learn that, after the publication of the report, the European Association has stated that it saw no reason to modify the original resolution. His Lordship thinks that this was ungenerous. He is reported by the cable to have gone on to say: "One thing which should have saved the Association from making the mistake they did was the fact that Dr. S. K. Datta was the National General Secretary of the Y.M.C.A." That is the kind of amiable things to say with Dr. Datta present (he was present when Lord Lytton spoke) and all the reporters absent: with the general public it cuts no ice. The fact is that the European community in India was probably much more influenced by the news from Bombay about Mr. Spratt, which so very soon followed the publication of the Pearson-Mitter report, than by that document. One knows that it may be impossible to substantiate charges in the conditions in which they have to be publicly investigated, but that all the same there may be a good deal of fire to account for the smoke. The Y.M.C.A., the report notwithstanding, appears to be the subject of grave and deep suspicion, a suspicion that Dr. Datta's name alone will never conjure away. This suspicion is likely to be reflected for some time in a great falling-off of subscriptions. It is for the Y.M.C.A. to trust, not to speech-making, but to putting rigorously its house in order. That it will do that is every good man's hope.

Chartered and P. and O. Banks.

The news regarding the Chartered and P. and O. Banks elicited by the *Englishman*, and published in that journal yesterday, will have been cabled to your side, or given out simultaneously there; so there is no need to enter here into detail. The interest in the matter is greatest, of course, in banking circles, but it is not confined to them. There is a general feeling that the years that saw the Agra Bank and the Alliance Bank of Simla and others shaken out and the fittest survive will not bear all the fruit expected of them, if the fittest that have survived are exposed to more competition than a reasonable quantity, and that banking in India was not really furthered by the establishment of the P. and O. Bank. As it is known that whoever acquires control of it also acquires control of the Allahabad Bank, the general public takes that interest that it always takes in big deals, just because they are so big.

Here and There.

There has been rain on only one day of the week, I think, and the days and the nights too have been a little warmer than one expects at this time of year. The place is beginning to fill up, though the last time I had tea at Firpo's which was only two or three days ago, there were

very few dancers. It is said that the Viceroy's stay in Calcutta is to be only a matter of three days, and that His Excellency will bring no bodyguard, its place being supplied by the Calcutta Light Horse. Calcutta must take the rough with the smooth. Other matters of talk have included the mystery of an unannounced aeroplane that was heard in the dead of night, and which some people assert to have been only a noisy motor cycle. The Indian Cinematograph Inquiry Committee has held its first sitting in Simla. The special *puja* travel concession of a one-pice fare granted by the Calcutta Tramways Company had, it is reported, only a small measure of success, and that all in favour of the passenger. Let it sometimes be the passenger that is favoured.

THE BOMBAY SMALL HOLDINGS BILL.

"It will not be within the scope of the Commission's duties to make recommendations regarding the existing systems of land ownership and tenancy . . . but the Commission shall be at liberty to suggest means whereby the activities of the local Governments may best be co-ordinated and to indicate the directions in which the Government of India may usefully supplement the same."

The widely expressed dissatisfaction with the original terms of reference of the Royal Commission on Agriculture in India, which resulted in the modification of the foregoing instructions to the extent of allowing the Commission to take evidence on the working of the present system and even to recommend that until and unless they were revised its proposals were likely to fail of their full effect was abundantly justified. There can be no doubt that the system of land tenure in British India is one of the largest factors militating against the welfare and prosperity of the rural population.

A brief description of the present position, in broadest outline, is essential to an understanding of the immensity of the problem involved. The Government of India, representing the British Crown as successors to the East India Company and the Moghul Emperors, is the sole proprietor of all land, which is held on permanent, semi-permanent, or temporary lease in lots ranging from one small field farmed by the individual *ryot* up to over 1,000 square miles held and sub-leased by one of the big revenue farmers of the 18th century. There are several different types of leasehold agreements; in fact, the conditions in this respect differ in almost every province, but they may be grouped in four main categories, viz.:—

(1) Large holdings with annual contributions fixed at definite sums in perpetuity by agreements concluded at various dates from 1795 onwards between the Government and the local landlords. In such cases the rents paid by the actual cultivators to the landlord may be varied periodically (even every twelve years), although the latter's contribution to the State is fixed, and the proportion of the landlord's income handed over as Land Revenue, has tended to diminish very considerably from about 90 per cent., upon the original assessment, to an average of roughly 25 per cent.

(2) Large holdings, the contributions in respect of which are assessed periodically (generally every thirty years) by a system known as Temporary Settlements. In such cases, which account for some two-thirds of the total land held under the landlord system, the Government draws as revenue on an average about 50 per cent. of what the sub-tenants pay to the landlord.

(3) Holdings by village communities, for the rent of which (periodically reassessed) the village headmen are held responsible, the sub-division over individual cultivation being a matter of local arrangement.

(4) Small holdings, the rent of which, reassessed every 30 years, is payable by the *ryot* direct to the Government.

But while the land revenue system, not so much the incidence of the assessment as the effect of the periodical

revisions of the settlement upon the investment of brains and capital in the soil, has clearly an important bearing upon agricultural productivity in any country, the associated problem of the excessive fragmentation of holdings is obviously of first importance. Particularly is that so in rural areas where the population is very dense. The average holding of one family is about $2\frac{1}{4}$ acres, and even this is often sub-divided among several members.

In his evidence before the Royal Commission, Mr. G. F. Keatinge, formerly Director of Agriculture, Bombay, and author of the standard work on "Rural Economy in the Bombay Deccan," described the distribution of land among the cultivating classes as most prejudicial to production. In the case of a small and fragmented holding uneconomic in size and shape, or even if economic in actual area, so split up into many little parcels of scattered land that they cannot be effectively tilled, permanent improvement, he pointed out, was impossible. But perhaps the worst effect was to be seen in the helpless and indifferent attitude produced in the cultivator himself. "The position," he observed, "is as though a large number of the farm hands in England were trying to live on the produce of their allotments." Mr. Keatinge suggested as a remedy legislation permitting the creation of economic holdings, which would be permanent and impartable, but subject to transfer by sale, gift or bequest. In his opinion the result of consolidation would be to double the productivity of all such holdings in ordinary circumstances, and in some parts of the country, where the creation of an irrigation well was possible, it might be multiplied five or ten times.

Although the ryotwari, or small holding, tenure in its complete form is established only in the Bombay and Madras Presidencies, the evil of excessive sub-division exists also in the United Provinces, in the Central Provinces and in the Punjab. Voluntary efforts in these provinces have not been successful in coping with a custom that is as much social as economic. So long as the ancient Hindu social system was intact the disruptive tendency of the Hindu law of succession did not show itself. The joint family was the economic unit and it was a point of honour with its members to do nothing that would impair its integrity. Only in extreme cases of incompatibility of temperament would a member demand his share to be partitioned, and public opinion universally condemned his action. The joint family sentiment is no longer as strong as it used to be, and partition is now the rule rather than the exception.

To the Bombay Government belongs the distinction of being the first local Government to grapple with the evil upon the only lines which afford a reasonable prospect of success. Hitherto, although the question of legislation was discussed on several occasions in the pre-reform Councils, upon the initiative of both non-officials and individual officers, the local administration has been reluctant to proceed further in that direction in the belief that there would be no public support to any measure which might be held to involve undue interference with the social customs of the people. In the Bill introduced in the Bombay Legislative Council last month, and now under

consideration by a Select Committee, an attempt is made, in the words of the Member in charge of the measure, "to provide a solution which does not contravene the accepted law of inheritance as at present applied, both because a revolutionary change would scarcely be acceptable to the people and also because it is difficult to foresee what would be the effect in the distant future of the grave social changes that would otherwise have to be effected."

The Bill, which has been carefully drafted, proposes to remedy the evil in three ways:—

(1) By prohibiting all future sub-divisions of land into plots which are agriculturally uneconomic;

(2) by ensuring that all transfer of land shall henceforth be towards the consolidation of holdings instead of in the direction of their fragmentation; and

(3) by setting up machinery which will, where necessary, redistribute into plots that can be cultivated at a profit, holdings which have become so fragmented as to be no longer worth cultivating.

The scheme applies to agricultural land only, and may be briefly outlined as follows:—

(1) In districts or areas to which Government shall extend the provisions of the Act, standard units will be selected having regard to the character of the crops in the particular area.

(2) After standard units have been fixed for an area any person who desires to transfer his land which is less in size than the standard unit (otherwise than by lease or mortgage without possession) shall give the first right of refusal of it to the owners of the adjoining lands, and it is only when no neighbour has notified his desire to exercise such right that the owner can sell his land to any other person.

(3) The Courts and Revenue officers shall not recognise a partition involving the separation of land of less size than the standard unit.

OBITUARY.

MR. C. A. PATERSON.

Mr. Charles Alfred, Paterson, LL.B., died on November 3 at a nursing home in Edinburgh at the age of 70. He went out to the Church of Scotland Mission in India 47 years ago, and did educational work in Vellore and Bombay before being appointed Principal of the Church of Scotland Missionary College, Madras, in 1890. He held this post with distinction, exercising an important influence on student life in Madras, and after retiring from the Mission was for some years Registrar of the Madras University.

Mr. James Hulse Humphries, C.E., who was connected with Messrs. Braithwaite and Co., Ltd., the well-known engineers and contractors to many large engineering projects in India, who died in Johannesburg in May last, left £4,000 to his wife for distribution between the West Bromwich District Hospital, the Royal Gwent Hospital, Newport, St. George's Hospital, Bombay, and the Presidency Hospital, Calcutta.

The Judicial Committee of the Privy Council has dismissed the appeal of the Commissioner of Income Tax, Bombay, against the judgment of the Bombay High Court, which held that the rate of super tax applicable to the Western Indian Turf Club was the flat rate of one anna in the rupee, and not the scale rate prescribed for the income of an unregistered firm or association of individuals, as contended by the income tax authorities.

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THE STATUTORY COMMISSION.

THE NEAR EAST AND INDIA understands that the Statutory Commission, the personnel of which will be announced after we go to press, will be composed as follows:—Sir John Simon, K.C. M.P. (Chairman), Viscount Burnham, Lord Strathcona and Mount Royal, Hon. Edward Cadogan, M.P., Colonel G. R. Lane-Fox, M.P., Mr. Stephen Walsh, M.P., Major Attlee, M.P. The Commission will proceed to India in February for a preliminary survey, returning to London before the monsoon.

The actual examination of witnesses will be reserved for the second stage of the inquiry, which will commence upon the Commission's return to India in October, 1928. The work of investigation, it is understood, will be carried out in association with a representative Committee of the Indian Legislature, the members of which will probably proceed afterwards to London to assist in drafting the report, upon which Parliament will be asked to make its final decision. The decision to ante-date the appointment of the Commission will necessitate the amendment of the Government of India Act, 1919, and an amending measure will be introduced by the Government early in the present session, after which the necessary resolutions will be submitted to both Houses of Parliament authorising the Secretary of State to submit for the approval of His Majesty the names of the above-mentioned nominees.

DELHI CHURCH APPEAL.

The *matinée* at the Adelphi Theatre in aid of the Imperial Delhi New Church Fund took place on Thursday, November 3, and realised nearly £4,000. The King and Queen, who were unable to be present owing to the death of the Marquess of Cambridge, expressed the wish that the arrangements in other respects should be adhered to in view of the fact that all the tickets had been sold. Organised by Mrs. Frank Braham, the programme opened with selection by the Temple Church Choir, which were followed by a performance of "A Midsummer Night's Dream," presented by Miss Italia Conti. The cast included a large number of well-known actors and actresses. Lady Patricia Herbert was in charge of the programme sellers.

The Executive Committee has received many generous donations but the sum of £3,000, it is understood, is still required. Contributions may be sent to the Countess of Pembroke, 16, Portman Square.

CORRESPONDENCE

THE STATUTORY COMMISSION.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—May I add a few remarks on the really illuminating article on "The Statutory Commission," by Sir Phiroze Sethna of which the first two instalments have appeared in your journal of October 20 and 27?

England stands pledged by the memorable announcement of August 20, 1917, to grant India national self-government when the latter proves her fitness to take charge of her affairs and to provide her with all possible facilities for the attainment of the desired object during her period of political education and training. This pledge has since 1919 been reiterated by public men holding responsible positions and belonging to the different schools of political thought in this country. Lord Irwin's avowal before the combined Legislatures on August 29, at Simla that "India desires to win self-government and it is Great Britain's self-appointed task to guide her to this end," is the latest repetition of this solemn promise. It is, therefore, perfectly true, as Sir Phiroze Sethna has remarked, that consistently with the terms of the Government of India Act 1919, no Commission can recommend that the principles of responsible government should be abandoned altogether and another system, not based on these principles, be established. India's demand for an increasing association in the shaping of her destinies and for complete self-government in the end, is as reasonable as her need is imperative to be helped and guided in this difficult task by Great Britain.

Whether India will be granted a measure of political

advance, and if so, what will be the nature and scope of that advance, and whether her progress towards the goal of self-government will be accelerated or checked, will greatly depend on the extent to which the Statutory Commission will be satisfied on the justification of her demands for an additional share in the management of her affairs. But the success of the Commission itself will largely depend on its personnel. From all that has been written in the Press and said on the platform in India, it is quite obvious that a Commission from which Indians are excluded will hardly get a good reception in that country. India's desire to be represented on the Commission through men in whom the country has confidence, is by no means unnatural or unjustified. But who are those men in whom the country as a whole has confidence, is the vexing question. The two premier communities, Hindu, Muslim, are breaking one another's heads. The whole inter-communal atmosphere is surcharged with mistrust and hatred. The Viceroy's pathetic appeal to the conscience and heart of India failed to arrest the progress of the communal fights which have caused an appalling loss of life and property and have lowered Indians in the esteem of even their friends. The Unity Conference recently held at Simla, in which leaders of all shades of opinion took part, ended in smoke on such trifling matters as the killing of cows and music before the mosques. This indicates to a great extent the depth and intensity of the suspicion in which the members of one community are held by those of the other. The Muslims, being the backward community in all respects, are naturally more apprehensive of their future. They will most cordially welcome any extension of the Reforms in which their rights are adequately safeguarded by separate electorates but would rather have no reforms at all than part with the system of communal representation which, considering the present state of affairs in India means their extinction as a community. Consequently they want on the Commission one or more (as the case may be) members of their community of unimpeachable integrity enjoying the perfect confidence of the whole community. If any Muslim is to be selected to sit on the Commission, he will certainly be from the Punjab or Bengal, the two provinces in which Muslims are in a great majority. And there is no one held in higher esteem by their co-religionists and better suited to represent Muslim interests than Sir Mian Fazl-i-Husain in the Punjab and Sir Abdur Rahim in Bengal.—I am, etc.,

GHULAM FARID MALIK.

The Muslim Political League, 63, Melrose Road, S.W.18., October 29.

THE ANGLO-INDIAN ASSOCIATION, LONDON.

The Anglo-Indian Association, London, gave a reception on November 2 at Veraswamy's India Restaurant, Regent Street, to bid farewell to Sir Alexander Muddiman, Governor-designate of the United Provinces, and Sir Charles Innes, Governor-designate of Burma, who was accompanied by Lady Innes. The guests also included Sir Robert and Lady Holland, Mr. and Mrs. S. N. Mallik, and Sir Campbell Rhodes. The various speeches dealt mainly with educational problems. Mr. Kunning, the President, among other matters, drew attention to defects in education in Burma which induced many parents to send their boys to schools in India and Sir Charles Innes undertook to look into the matter at an early date and said he had already arranged for a meeting with the Director of Public Instruction. Sir Charles also instanced the extent to which the Railway Department was promoting education—not only providing for training their men in India but even sending them to England for higher training. Both Sir Alexander and Sir Charles paid tribute to the public services rendered by the Anglo-Indian community and Sir Charles referred specially to the steadfastness and proved loyalty of the Anglo-Indian employees on the railways.

A reception in honour of the Indian Army Contingent which attended the recent unveiling of the Indian War Memorial at Neuve Chapelle was given by the British Indian Union at the Hotel Cecil last week. The Indian cadets at Sandhurst were also the guests of the Union. Lord Reading presided and the speakers included Sir Atul Chatterjee, the High Commissioner for India, Honorary Captain Parabat Chand, and Major A. H. McPherson, who, together with Captain D. M. Lindsay, was in charge of the contingent, which numbered 26 Indian officers and other ranks.

Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

The Anglo-Persian.

At the first meeting of the Anglo-Persian Oil Company, at which he has been privileged to preside, Sir John Cadman was able to give a further encouraging picture of the progress of this great undertaking. As already recorded, the trading profits showed an increase of £1,000,000 on the previous figures while the net profits were higher by £250,000, results which can only be regarded as highly satisfactory, and as Sir John Cadman justly remarked it will doubtless be agreed that they fulfil the anticipations expressed at the last annual meeting. The Chairman naturally devoted considerable attention in his speech to the position with regard to the fields. He pointed out that the wells at Masjid-i-Suleiman continue to flow strongly, and that the production amounted to over 4,800,000 tons as compared with the estimate of 4,750,000 tons, and he further stated that the current year's production will probably exceed 5,000,000 tons. Drilling on the main fields showed a decrease during the year, and the Company's drilling is now practically confined to the marginal areas, while the other important feature of the year was that the Company began to produce gasoline on a large scale from field gas. Seven outside areas in Persia are being tested, and a total of over 37,000 ft. has been drilled, but the main limestone has so far not been reached in any of the wells. In the Naft Khana area there are nine wells drilling, but Sir John Cadman stated that although there is little doubt as to the possibilities of this field there is not yet sufficient evidence of the structure as a whole to justify pipeline equipment.

Current Year's Prospects.

In view of the existing market conditions Sir John Cadman was naturally very guarded in referring to the prospects for the current year. The present position has arisen through the competitive overproduction in America which has resulted in a very marked fall in prices, and Sir John Cadman warned the shareholders that unless there is a radical change in prices the profits of the Company are likely to be reduced. That the market situation is only a passing phase is, however, beyond doubt, and if production is increasing it is no less true that consumption is steadily rising, and as lower prices for motors and motor cycles are rapidly enlarging the use of these machines it seems clear that in a few years' time the demand for oil will be such that additional supplies will be required. One other feature of the meeting demands reference, and that is the ratification by the meeting of the appointment of Lord Greenway to the position of President of the Company. No one who has followed the progress of the Anglo-Persian Oil Company can fail to be aware of the immensely valuable nature of the services that Lord Greenway has rendered to the Company, and the appointment will be universally regarded as a most fitting recognition of successful endeavour by one who has had the vision throughout to realise the possibilities of this great British concern and has been able to see them well on the way to realisation.

The Company and Persia.

While considerable pride is felt in this country in the the Anglo-Persian Oil Company as a British institution, we are apt to forget what the existence of the oilfields means to Persia herself. Quite apart from the monetary gain to the Teheran Government, there is the even greater

service that the Company renders as an object lesson of British industrial methods and British business standards. As the years pass the number of Persians who are being educated and trained to occupy more responsible posts in the oil area is increasing, and, although their work will be done for the Company there can be little doubt that they will serve as a leaven that will gradually react on business conditions in Persia as a whole. To the material benefits arising from the exploitation of the oilfields the Imperial Persian Commissioner, Mirza Eissa Khan Fayz, bore eloquent witness when he spoke at the annual meeting of the road construction, the schools and hospitals for which the Company has been responsible. He also referred to the personal intercourse that is now being maintained between the Teheran authorities and the Company. These visits from the capital to the oilfields not only dissipate misunderstandings, but also play their part in making more widely known in the country the example set by the Company of an efficient industrial organisation.

The Iraq Oilfields.

Particular interest will attach to the coming meeting of the Turkish Petroleum Company in view of the successful results which have attended one of the drillings, as it may be anticipated that information will be forthcoming in regard to progress in the other areas where drilling is taking place. As there is no doubt about the occurrence of oil over a large area between Mosul and Baghdad there is justification in hoping that before long further encouraging developments will be reported. Once the existence of oil in commercial quantities is adequately proved by drilling operations the question of the provision of further capital will arise, as the oilfields cannot be developed without the construction of a pipeline to the Mediterranean, a development which, as is well known, will be a very costly operation. Given satisfactory tests in the oilfields it is unlikely in present conditions that rapid steps would be taken for the exploitation of the field for with the market overstocked with oil as it is now the addition of further supplies would be most undesirable. In a few years, however, when supply has adjusted itself to demand, the Iraq oil will constitute a most important addition to the world's resources. The question of the provision of further capital lends added interest to the prospect of American participation in the concession. It has been reported that the American oil companies had arranged to take up the 22½ per cent interest offered, but it appears that an agreement has not yet actually been reached, though it may be assumed that it will not be long now before the negotiations are concluded.

COMMENTATOR.

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BRITISH-ROUMANIAN CHAMBER OF COMMERCE.

Sir John P. Hewett, G.C.S.I., K.B.E., C.I.E., presiding at the annual meeting on November 2 of the British-Roumanian Chamber of Commerce said that the death of His Majesty Ferdinand, King of Roumania during the year had removed one who was regarded with esteem throughout Europe and who had occupied the throne at a time when Roumania received an accession of territory which nobody could have foretold as likely before the Great War, or even during the greater part of the time in which it was fought. His Majesty was also a valuable ally to those striving to improve Anglo-Roumanian relations.

The meeting of the Chamber happily occurred on a day on which an authoritative statement had been made refuting the alarming rumours recently circulated as to the position of affairs in Roumania and testifying to the complete state of quiet in the country.

The work of reconstruction was being pushed forward by Roumania by its own efforts. The addition, after the War, of territory and population, brought with it great enhancement of the prestige of the country but, at the same time, increased obligations and responsibilities. These had naturally added to the difficulties of reconstruction already great enough owing to the sufferings which the country and its people had endured during the War. It must take time to reorganise the administrative departments and to train a civil service responsible for much wider duties than before the War. The greatest need of an agricultural country like Roumania, dependent for its prosperity on the export of the produce of its lands, was an improved transport service. The inadequacy of the present service was hampering the export trade of the country and it was devoutly to be hoped that a serious effort to improve the existing state of things would be made before long. This was all the more necessary at a time when the economic position of the country gave such encouragement for the future. The figures for 1926, which showed imports to the value of 34,000 million lei compared with 30,000 millions in 1925, and exports 38,000 millions as compared with 29,000 millions in 1925, exhibited a trade balance on the right side of 3.9 milliard lei in the year 1926. It was satisfactory that this favourable result was reflected in the figures for the first half of 1927. The best news that the Chamber could get would be that a loan had been obtained to develop the railway systems and the requisite feeder roads.

So far as British trade was concerned, the showing for last year was not so good as that for 1925. This was no doubt attributable to the coal strike, which not only affected coal exports but exports of goods produced by

those industries which were particularly dependent upon coal as a raw material. The actual figures were:—

	1926.	1925.
Exports from U.K. to Roumania	£	£
British goods	2,612,583	3,072,818
Foreign and Colonial goods	85,971	115,170
Imports from Roumania to U.K.	2,671,738	2,283,972

Roumania's improved economic position encouraged the hope of greater opportunities for traders doing business with that country and of an adequate return for their enterprise. There had been budget surpluses for several years past and the exchange had reached a point of comparative stability.

There was evidence of strenuous efforts being made by other countries, particularly those adjacent to Roumania, to secure a firm footing in the Roumanian market. This they were attempting by offering most favourable credit terms. Notwithstanding this competition, and the protection which the Roumanian tariff gave to the textile and metal industries, there was scope for the extension of British trade on sound lines. The market however, needed to be carefully studied and it would seem that personal visits, with a view to a proper understanding of the actual needs of the Roumanian people and local conditions were likely to be of the utmost value.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Castalia for Bombay (Birkenhead, November 23). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Manipur for Calcutta (Birkenhead, November 22); s.s. Imani for Calcutta (Birkenhead, November 29).

Bibby Line.—S.s. Cheshire for Port Said, Colombo, and Rangoon (Birkenhead, November 16).

British India Line.—S.s. Domala for Bombay and Karachi (London, November 19); s.s. Morvada for Colombo, Madras, and Calcutta (London, November 19).

Cunard Line.—S.s. Sea Victory for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement (Liverpool November 12, and Swansea November 15); s.s. Tyria for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool November 12, also Glasgow and Swansea November 10).

Johnston Line.—S.s. Jessmore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, December 3).

P. and O. Line.—S.s. Kaiser-i-Hind for Bombay (London, November 25); s.s. Novara for Colombo, Madras, and Calcutta (London, November 26).

Prince Line.—S.s. Cyprian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (Manchester, November 13); s.s. Korean Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (London, November 19).

Ellerman and Papayanni Lines.—S.s. Assyrian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, November 17); s.s. Manchurian for Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, November 19); s.s. Algerian for Bari, Gravosa, Ancona*, Venice, Trieste, and Fiume* (Liverpool, November 26, Swansea December 1); s.s. Lesbian for Algiers, Malta, Smyrna, and Constantinople (Liverpool December 3). * Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Algiers; Moroccan Ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek out-ports via Piræus or other convenient port; Fiume via Trieste.

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Sir Montagu Cornish Turner and Lady Turner, who celebrated their golden wedding on November 3, received a large number of congratulatory messages. Sir Montagu Turner married in 1877, and in that year went to India, where he subsequently became President of the Bengal Chamber of Commerce and was elected a member of the Viceroy's Council. Sir Montagu and Lady Turner have two sons and one daughter. Sir Montagu Turner is Chairman of the Chartered Bank of India, Australia and China, Erith and Dartford Lighterage Company, Joint Deputy-Chairman of the Westminster Bank, and a director of Allen Bros. and Co., the P. and O. Banking Corporation, the P. and O. Steam Navigation Company, Chairman of the Near East, Ltd., and also honorary treasurer of the School of Oriental Studies.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, November 8.

Last week, which was broken by the November 1 holiday on the Stock Exchange, the influences affecting the stock markets were of a rather conflicting character. There has certainly been a perceptible pause in the rather breathless activity of recent weeks, but this has not been accompanied by any general setback in prices. Investment stocks, indeed, have been well-maintained and it is in the industrial and semi-speculative markets that the change in conditions was most marked, there having been some liquidation in certain directions. Towards the end of the week, however, this ceased and the tendency in industrials improved a little, and in the new account the improved movement was resumed. Many observers think that in some directions the recent speculative activity has been decidedly overdone, but taken as a whole the position is not unsound. Monetary conditions are more satisfactory than seemed likely a month or two ago and quite possibly, after last week's slight check we shall see a resumption in Stock market activity, coupled, we may hope, with a little more caution than has lately been exhibited.

Insurance Shares.

The probability of another insurance fusion—it has been announced that negotiations have been entered into for the sale of the control of the Motor Union Insurance Company—is a reminder that during the past few months investors have been steadily buying insurance shares. This is reflected in the gradual rise in share values. The shares of many of the first-class companies, indeed, stand at levels at which they substantially discount the future. For instance, the ordinary stock of the Royal Exchange Assurance Corporation, whose name is mentioned as the purchaser of the Motor Union shares, gives a return of no more than £3 9s. per cent. But those who are buying these relatively high priced shares largely justify their action by pointing to the conspicuous rise that has taken place in insurance shares over the past few years. Again, in some cases it is considered that there is a possibility of amalgamation, with a favourable offer for the shares. Finally, there is often the possibility of a capital bonus or

of a new capital issue on bonus terms. Doubtless first-class insurance shares will continue to appreciate in greater or less degree. But it should be considered whether the rate of appreciation shown in recent years will be maintained. Will the expansion of business continue on the same scale?; and will the tendency of the rate of interest affect the dividend distribution? In any case, the investor should be at pains to confine any purchases that he may make to the shares of the first-class companies.

The British Match Corporation.

This week the British Match Corporation has declared its first interim dividend, the distribution being 2 per cent. less tax. In recent weeks the ordinary shares of this undertaking have been the centre of considerable interest. The British Match Corporation, it will be recalled, was formed in August of this year to amalgamate Bryant and May and J. J. Masters, with certain agencies of the Swedish Match Company. The issued capital of the corporation consists of 6,000,000 £1 ordinary shares, of which more than one quarter are held by the Swedish Match Company—the huge concern that dominates the match industry of the greater part of the world. Investors evidently believe that the amalgamation will have beneficial results by effecting economies, eliminating competition and so forth, for the shares stand at 35s. This price may very well be justified ultimately, but it must be recognised that a purchase at this price is in some measure for "the long shot." Though too much should not be read into the interim dividend just declared, it may possibly foreshadow a conservative dividend policy on the part of the directors in the immediate future. It is extremely difficult to put forward a useful estimate of earnings for the current year, but some of the most optimistic trade authorities are expecting a dividend of not more than 7½ per cent. On this assumption, the shares return less than £5 per cent. The 14 per cent. cumulative preference shares of Bryant and May, yielding £5 15s. per cent., deserve careful attention.

Attractive Debentures.

A week ago we gave a list of attractive industrial preference shares. To-day we again propose to cater for the investor who wishes to pursue a cautious investment policy by giving a selection of sound debentures. The first in order of security are the debentures issued under the Trade Facilities Acts. These are, in effect, Government securities since they enjoy the Government's guarantee as to principal and interest. The Tata Power Company's 4½ per cent. "A" debentures, which give a return of £5 2s. per cent., fall into this category; the final redemption date is 1948. The debentures issued by a number of Indian railways are guaranteed as to principal and interest by the Secretary of State for India. Among these are the Madras and South Mahratta Company's 4 per cent. debentures, the yield being £5 6s. per cent. Turning to the debentures of industrial undertakings, the investor is offered a wide field of choice. He should choose, whenever possible, a debenture secured by a first mortgage charge on the company's property and assets. The existence of a fixed charge or a mortgage entitles debenture holders to apply to a Court of Law for authority to take over the company's property—usually through the medium of a trustee—should their interest not be forthcoming. Among desirable debentures are the Metropolitan Vickers Electrical Company's 4 per cent. debentures, returning £5 12s. per cent. and the Mond Nickel Company's 5½ per cent. debentures, yielding £5 11s. per cent.

The following interim dividends have been declared in respect of the year ending December 31, 1927:—Imperial Tea Company, Ltd., 10 per cent. (actual) less tax, payable December 1; British Assam Tea Company, Ltd., 10 per cent. (actual) less tax, payable December 10; Halem Tea Company, Ltd., 10 per cent. (actual) less tax, payable December 10; Cingia Tea Company, Ltd., 10 per cent. (actual) less tax, payable December 10; Doologram Tea Company, Ltd., 7½ per cent. (actual) less tax, payable December 10.

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CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn
PT. ELIZABETH—Mackie, Dunn
& Co.

MOSSEL BAY—Messrs. E.
Searle & Co.
CAPE TOWN—Thomson,
Watson & Co.
HONG KONG—The Bank Line,
Ltd.
BANGKOK—Siam Forest Co.,
Ltd.
SINGAPORE—Huttenbach Bros.
& Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3

WIRELESS IN THE MIDDLE EAST.

No great amount of interest has been shown in wireless in Arabia except in Aden, where in 1926, a representative of a firm intimated his desire to introduce receiving sets (says an article in the United States "Commerce Reports"). The market is entirely an unknown entity, and no definite prediction can be made until receiving sets are actually put in operation and the people given an opportunity to hear how programmes from great distances can be reproduced. The nearest broadcasting station is in India, and because of the peculiar nature of the equatorial atmosphere, it might not be heard. Once the possibilities of wireless are demonstrated there might be a good demand for receiving sets in Aden where the proportion of Europeans is greatest.

In Iraq only five or six receiving sets are operated, and the nearest broadcasting stations are in Russia and Italy. This distance, together with the adverse atmospheric conditions and the poverty of the people prevents sales.

The market has not been developed in Palestine, as the nearest broadcasting station is in Rome, and the atmospheric conditions are unfavourable for good reception.

Broadcast reception is practically unknown in Persia, there being no broadcasting stations within 1,000 miles of any part of the country.

Until recently receiving sets have been prohibited in Syria, but they are now permissible under certain restrictions. Only a few sets have been imported, and it is thought that no more than 15 are in use in the whole country. No broadcasting stations are near Syria. However, very good reception can be had from British and

German stations with a five-valve set. It is quite possible that a few more sets may be purchased, but no great market will be created until a broadcasting station is established.

THE SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co., of Smyrna, report as follows for the week ended October 22:—

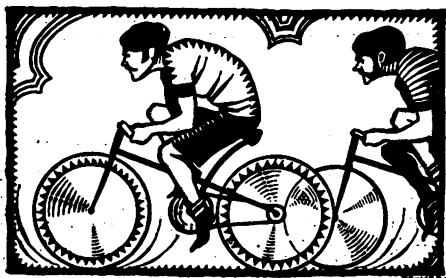
The arrivals of sultanias on the Smyrna market since the opening of the season are estimated at 33,100 tons, and the estimated sales to date are put at 28,850 tons. Closing prices Smyrna, per cwt. c.i.f.: type 12, 41s.; type 13, 44s.; type 14, 47s.; type 15, 51s.; type 16, 56s.; type 17, 64s.; type 19, 41s.; type 6, 38s.; type 20, 36s.

The week's sales total 2,500 tons. Fine grades are in scant supply. Medium to good qualities have been rather neglected during the week, demand running mainly on rain damaged and inferior sorts, prices for which show little change on last week's level.

The arrivals of figs on the Smyrna market since the opening of the season are estimated at 21,214 tons and the sales to date are put at 20,440 tons.

The arrivals of figs have practically ceased owing to exhaustion of supplies in the interior centres of production. The season so far as this fruit is concerned may be considered closed for the year.

A large new brewery is to be erected in the vicinity of Belgrade (says a United States Consular Report). The site has already been purchased near the railway station Klanitsa, about 400 metres from the Danube. Chemically tested pure well water is available.



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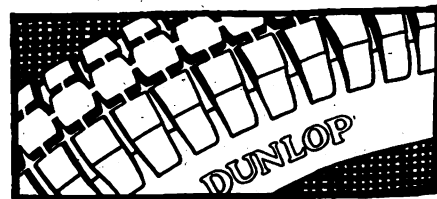


THE first pneumatic tyres that revolutionised track racing thirty-nine years ago were built by Dunlop. The tyres that made motoring possible were built by Dunlop. The tyres that made 200 miles per hour an attainable speed this year were built by Dunlop. An epitome of Dunlop history—and Dunlop experience. This is the experience behind the 1927 Dunlop—a tyre with a performance that will show more clearly than any words how much the motorist of this generation owes to the unique Dunlop experience of to-day and a generation ago.

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Motors and Motoring

By G. B. B.

It is many years since the British commercial motor industry was in so favourable a position as it is to-day. In fact in its palmiest days, which were about the middle of the War period, it had not the prospect of sustained prosperity that it has at the present time. The Commercial Motor Show should do much to strengthen the position, and during the next twelve months the export trade in this type of vehicle should considerably increase.

The Scottish Motor Show is the oldest motor exhibition, and this year it appears to be more popular than it has been for some time. Possibly this is due to the hopes that have been expressed as to the advent of the £100 car. The show is not, as in England, arranged by the manufacturers, but is organised and conducted by Scottish retail dealers. The general run of the exhibits is practically that of Olympia, and so there is no purpose to be served by dealing with the Scottish Show at any length. Glasgow appears now to be its settled home and there seems little prospect of its being again held in Edinburgh.

There is one type of commercial motor vehicle which is peculiarly British and in which no foreign competitor has ever challenged us seriously. That is the steam wagon. The British steam wagon is easily the finest in the world, and buyers in every part, where it is known, have no hesitation as to where to place their orders. Even in the Near East, the British steam traction engine and steam wagon is not unknown, and a ready export business could easily be done in all parts of the East.

Proposed Steam Wagon Demonstration.

There is every prospect of a Steam Wagon Demonstration being arranged by the Steam Vehicle Committee of the Society of Motor Manufacturers and Traders. The idea is one that has been about for some time and a good many of the earlier proposals have been either dropped or modified, but, briefly, the suggestion now is that vehicles of this type should visit every important town in the country and that municipal authorities, manufacturers and business men generally should have an opportunity of seeing these machines at work.

I understand that so far the firms ready to take part in such a demonstration are: Messrs. Atkinson Walker Wagons, Ltd.; Clayton Wagons, Ltd.; Fodens, Ltd.; Richard Garrett and Sons, Ltd.; Mann's Patent Steam Cart and Wagon Co., Ltd.; The Sentinel Waggon Works, Ltd.; and the Yorkshire Patent Steam Wagon Co. There are a few names missing from the list, but there is plenty of time for others to join.

The proposal is that the vehicles should meet in London, parade there, and then tour the Home Counties, following this by a tour in the Potteries and the Midlands. In the North the towns visited will be Liverpool, St. Helens, Wigan, Preston, Blackburn, Burnley, Wakefield, Bradford, Leeds, and thence to Sheffield, Huddersfield, Manchester, Newcastle-under-Lyme, Hanley, Stoke, Stafford, Wolverhampton, Birmingham and Coventry.

The only improvement in the route that I could suggest would be for the vehicles to be shipped to Boulogne, and then make their way, by Paris and the chief Continental countries to Roumania, Yugoslavia, Bulgaria, Greece, and Turkey, and then on for an extended tour through the Middle East. It seems to me that the prospects of business along my route would be much better in every way.

THE MOTOR CYCLE SHOW.

(Continued from page 572.)

The stand of B.S.A. Cycles, Ltd., showed a good range of machines ranging from the 1.74 h.p. model to the 9.8 h.p. model de luxe with sidecar. The popular 1.74 h.p. machine has a single cylinder two-stroke engine with an aluminium alloy piston and a roller big-end bearing. The engine mainshaft is mounted on two ball bearings. Ignition is by high-tension magneto, gear driven from the engine and mounted behind the cylinder. The clutch, mounted on the layshaft is of the floating dry plate type, and is controlled by a lever on the left of the handlebar with a large diameter cable. There is two speed gear, and the gears are constantly in mesh, the change being affected by dogs. The saddle is arranged to give a low riding position in accordance with modern practice. There are two independently operated brakes which act in the same drum mounted on the rear wheel, one being operated by a lever on the right of the handlebar, the other by a heel pedal on the left side of the machine. This model with electric generator set, complete with head and tail lamps and dry battery costs £30 12s.

A very interesting stand was that of Douglas Motors, Ltd. who were showing a new model 350 c.c. machine, which has overhead valves, three speed gear, internal expanding brakes on the front and rear wheels, plated silencers and dual mechanical lubrication. The other machines shown included various types of the 600 c.c. model, among them the standard side valve model E.28, a very fine machine, admirably suited for long distance touring.

Roumania's foreign trade for the first eight months of the year was as follows (in millions of lei):—Imports, 22,353; exports, 25,079.9.



Exports and Imports

To assist its customers, the Westminster Bank has prepared a booklet explaining the many ways in which the commercial man may use the Bank for the furtherance of his business, how he should proceed in order to take the utmost advantage of interest, rebate, discount, rates of exchange, etc., and so combine security and caution with progress and enterprise

Copies will be issued on application to the Secretary at Head Office

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Near East Markets

SAFEGUARDING STANDARD OF CYPRUS PRODUCTS.

Regulations have recently been promulgated in Cyprus designed to ensure a higher standard in exported goods. They empower the Customs Department to examine produce intended for export, and, if necessary, to require the exporter to remove adulterants. The text of the regulations, which are made by virtue of the Adulteration of Produce Law, 1926, is as follows:—

1. These regulations may be cited as the Adulteration of Produce Regulations, 1927.

2. No person shall export any of the produce enumerated in the Schedule hereto which contains foreign, superfluous or inferior substance, matter or thing in excess of the percentage prescribed.

3. Any person acting on behalf of the Chief Collector of Customs may examine any of the produce enumerated in the Schedule hereto intended for export. If upon examination such person is of opinion that the produce contains foreign, superfluous or inferior substance, matter or thing in excess of the percentage stated in the Schedule hereto he may call upon the exporter, owner or person in charge of such produce to have such foreign, superfluous or inferior substance, matter or thing removed therefrom and may detain such produce in the custody of the Customs until such foreign, superfluous or inferior substance, matter or thing has been removed.

4. In the event of the exporter, owner or person in charge of such produce, not being satisfied with the decision of the person acting on behalf of the Chief Collector of Customs, such person in conjunction with the exporter, owner or person in charge of such produce, shall take three samples of the produce each of which shall be marked and sealed or fastened up in such manner as its nature will permit. One sample shall be retained by the person acting in behalf of the Chief Collector of Customs, one retained by the exporter, owner or person in charge of the produce and the third sent to the Chief Collector of Customs for examination. The decision of the Chief Collector of Customs shall be final. Provided that should it appear for any reason to the person acting on behalf of the Chief Collector of Customs that the decision of the Chief Collector of Customs may be delayed and thereby the export of the produce prevented in due time the person acting on behalf of the Chief Collector of Customs may allow the export of such produce pending the decision of the Chief Collector of Customs.

5. The Chief Collector of Customs or any person acting on his behalf shall not be liable in damages for any action taken by him in pursuance of these Regulations.

6. Any action taken by the Chief Collector of Customs or any person acting on his behalf in pursuance of these Regulations shall be without prejudice to any prosecution under the provisions of section 3 of the Adulteration of Produce Law, 1926.

7. The expression "foreign, superfluous or inferior substance, matter or thing" in these Regulations shall with regard to carobs include any wild carobs in excess of the percentage in the Schedule hereto prescribed, except as regards carobs of the 1926 crop.

8. These Regulations shall come into force on January 1, 1928.

SCHEDULE.

	Percentage of foreign, superfluous or inferior substance, matter or thing which may be included.
Carobs	1
Wheat	4
Barley	4
Oats	4
Vetches	3
Raisins	Nil
Potatoes	1
Aniseed	4
Linseed	4
Broad beans	1
Cumin, white	4
Cumin, black	4

SUDAN GUM ARABIC.

Messrs. Boxall and Co., of Khartoum, report as follows for the month ended October 20:—

The arrivals of Kordofan Hashab from September 21 to October 20 showed a decrease of about 85 per cent. as against the same period last year the total arrivals at El Obeid being 48 tons and at Nahud 62 tons or a total daily average of less than 5 tons.

During the above period the percentage of rain damaged gum was 30 per cent. of the arrivals at El Obeid whilst there were no arrivals of rain damaged gum at Nahud.

The shortage from September 21 to October 20 was 773 tons as compared with the same period last year, which brings the total shortage of Kordofan Hashab gum from the beginning of the year to date to 3,128 tons and the total shortage on all varieties of Hashab to 5,128 tons (the shortage on the inferior qualities being estimated at 2,000 tons).

Taking El Obeid as the standard, prices remained firm during the whole period and on about the same level as during the previous period, fluctuating sometimes within the range of 1s.

Taking our sales as an indication of demand, demand was quiet for the last ten days of September whilst during October we have experienced a general revival from practically all markets with the exception of the United Kingdom, France and Belgium.

DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows for the month ended October 31:—

Currants.—The remarkable strength and activity ruling during the month has been due to two factors. The daily cables advising advancing prices on the Greek market have undoubtedly been the dominating force, contributing to the continued rise of values, aided by the strong statistical position in this country. The new crop arrived to bare boards, and right up to the late arrivals of the period under review practically all supplies were quickly absorbed as landed. The most striking feature is the rise in values of Vostizza growth, which in early September were selling at 50s. to 55s., while closing sales are 58s. to 65s. even as high as 72s. being registered for a few parcels. Values during the closing days of the month eased a little, but as the Greek market continues strong, holders are quite content to wait, anticipating an improvement in trade during November. S.s. Mardinian, Sea Victory, Lisbon, Karnak, Roumelian, Bavarian and Tyria have arrived and replenished our stocks, bringing a good selection of all qualities, although the medium and lower growths are scarce. Some business was done in Pyrgos at 43s. 3d. c.i.f. Spot sales were Amalias and Patras 48s. to 51s., Zante 49s. to 51s., Bags 47s. to 48s. 6d., Gulf 50s. to 53s. Shade Dried 55s. to 60s., Vostizza 58s. to 65s. up to 72s. for special lots, Vostizza Smalls 55s. to 62s. Quotations:—Pyrgos 48s., Amalias and Patras 48s. 6d. to 51s., Zante 49s. 6d. to 51s., Gulf 53s. to 60s., Vostizza 60s. to 72s. Vostizza Smalls 54s. to 60s.

Sultanas.—The early reports of the damage to the Smyrna crop are fully confirmed by the later arrivals coming to hand, a large proportion being of dark and unattractive quality and difficult to sell. Coloury fruit 60s. to 70s. arriving per s.s. Lesbian was readily picked up. Cretans are more appreciated on account of colour, and find buyers at 75s. to 92s. 6d.

Figs.—When increased quantities of skeleton cases came to hand the market became very dull, although holders were firm, due to the fact that shipments were small, and it is now reported that the principal packing houses are closed for the season. Latest sales:—large boxes, layers 60s. to 85s., with a few choicest at 100s. small boxes 72s. 6d. to 85s. Locoums 105s. to 140s. Trade for Bag Naturals has been slow, sales being of a retail character. Buyers are now receiving deliveries of forward purchases of Genuines, quality of which is disappointing. Recent spot sales, Genuines 36s. to 37s.

Locusts, which appeared recently in Upper Egypt, coming from the Sudan, are causing anxiety to the authorities.

The Syro-Lebanese Motor Transport Company is to open a weekly transport service from Beyrout to Mosul on November 15, with the co-operation of Baron André de Neuville.

Company Meeting.

ANGLO-PERSIAN OIL COMPANY.

Increased Production.

The Outlook for the Industry.

Sir John Cadman's Address.

The eighteenth ordinary general meeting of the Anglo-Persian Oil Company, Limited, was held on November 2 at Winchester House, Old Broad Street, London. Sir John Cadman, K.C.M.G. (chairman of the company), presided.

The Secretary (Mr. John Clark) read the notice convening the meeting and the report of the auditors.

The Chairman, who was received with cheers, in moving the adoption of the report and accounts, said:—You will doubtless agree that the results are satisfactory and fulfil the anticipations expressed at the last annual meeting.

From the profit and loss account you will see that the balance of trading profit shows an increase of £1,000,000 over the preceding year, while the net profit for the year, as shown in the appropriation account, is £4,635,444, an increase of more than £250,000. These profits are arrived at after making liberal reserve for depreciation, not only in the Anglo-Persian Oil Company, but also in each subsidiary company.

On the debit side of the account there is an increase in the amount of royalty payable to the Persian Government, owing to our increased trading profits, amounting to about £300,000, and an increase in the debit for income-tax of about £640,000. This latter increase is chiefly due to the fact that the directors have considered it wise to create a taxation reserve of £500,000, because in the year ending March 31, 1928, we shall be paying, owing to the change in the method of assessment of income-tax, on the profits for the year ending March 31, 1927, instead of, as formerly, on the average of the three preceding years.

You will observe that we have appropriated £450,000 for extra depreciation and that we have entirely written off the expenses of the issue of the bonus Ordinary shares. We have also made the usual allocations to the Debenture stock redemption reserve and amortisation reserve, and have placed £1,000,000 to general reserve.

Including the amount brought in from the previous year, the profit carried to the balance-sheet amounts to £4,800,005, and after deducting the dividend on the Preference shares and the interim dividend of 5 per cent. on the Ordinary shares, there remains available the sum of £3,263,755. The directors recommend that a final dividend of 7½ per cent., less income-tax, should be paid on the Ordinary shares, which will leave a balance of £2,246,880 to be carried forward, an increase of £300,000 over the previous year. It is a matter for regret that the excess profits duty still figures as a liability, but considerable progress has been made towards a final settlement.

Balance-sheet.

The authorised capital has risen from £20,000,000 to £24,000,000, while the issued capital has been increased to £23,925,000 by the issue, sanctioned last year, of the bonus Ordinary shares. The usual redemption of Debenture stock has taken place, and owing to the release of £1,250,000 of Debenture stock lodged as collateral security for the £1,000,000 6½ per cent. five-year notes repaid on January 1 last, the company holds this amount for reissue if and when required.

The employees' provident, pension, and insurance fund account is being transferred to a trust, and will therefore, we hope, disappear from our next balance-sheet. New rules and a trust deed are in course of preparation, and it is anticipated that the necessary formalities will shortly be completed.

In the assets the item "purchase price of concessions, etc.," shows an increase of £2,940,000, which is due to the purchase of an interest in "Olex," a German distributing company, the formation of certain subsidiary companies whose assets were previously owned directly by the company, and further advances to some of our associated companies with the object of extending their organisations.

The item "refineries, tank installations, etc.," shows a decrease of nearly £700,000, which is due, chiefly, to the excess of the sum provided for depreciation over and above the capital expended during the year and also to the transfer of certain assets to the new subsidiary companies.

Stocks have been valued upon the usual conservative basis.

Fields.

The wells at Masjid-i-Suleiman continue to flow strongly and under perfect control. Production amounted to over 4,800,000 tons, which compares closely with the estimate of 4,750,000 given in last year's review of our operations. The current year's production will probably exceed 5,000,000 tons.

Two features stand out in the operations in the main fields during the year. For the first time in their history, drilling shows a decrease; and for the first time we started to produce gasoline on a commercial scale from field gas. As regards drillings we have almost demarcated the great structural unit that constitutes this remarkable field, and our drilling is now practically confined to the marginal areas. The reduction in drilling implies not only large field economies,

but also release of personnel and material for testing new areas in other parts of the concession.

In his speech in November, 1925, Lord Greenway reported that a scheme had been decided upon for the recovery of petrol from field gas. The first units have been running efficiently for some time. They deal with 300,000,000 cu. ft. monthly, from which the satisfactory yield of 2½ gallons of high-grade petrol per 1,000 cu. ft. is obtained. Additional plant is now in course of erection which will enable us to extract 2,250,000 gallons of spirit monthly from 900,000,000 cu. ft. of gas. I should explain that, after extraction of this gasoline, the "stripped" gas is used for power purposes generally throughout the field, but, as the quantity available is largely in excess of our requirements, we are now engaged on other lines of research which may possibly yield remunerative results.

Outside Areas in Persia.

The testing of seven outside areas in Persia has proceeded with commendable rapidity, in spite of many difficulties, but, although a total of over 37,000 ft. has been drilled, the main limestone has so far not been reached in any of them, and several of these wells are at depths which will make further progress difficult and slow. In Persia it has been found hard to deduce from surface evidence the relative position of the underground reservoir rock; we therefore decided some time ago to attach a skilled section of geophysicists to our geological staff. These men have been, and are, continuously conducting surveys by means of the torsion balance. At the same time active research is being conducted in seismographic, magnetic, electric, and sonic methods. While such scientific methods of testing cannot give the assurance which the drill alone can afford, they form a valuable addition to our geological analysis because of the readiness and economy with which they can be applied. They are especially important to a company like ours, whose concession area is so vast; and their employment is part of a settled policy of taking the fullest advantage in every phase of the oil industry of the discoveries of modern science.

During the year we have added to the capacity of the pipeline by laying a further 100 miles. We can now, at any time, secure increased "throughput."

NAFT KHANA.—The crude production from this area, though capable of satisfying a larger demand, is at present restricted to the requirements of the new Alwand refinery, which is now supplying Iraq with indigenous fuel and light products. We have nine wells drilling in this area, but progress is necessarily slow by reason of the exceptionally high pressures met with. Although there is little doubt as to the possibilities of this field, we have not yet sufficient evidence of the structure as a whole to justify pipeline equipment.

Should the Persian Government grant us the facilities for which their consent has been sought we hope to be able to develop more fully the Persian sector of this area; a satisfactory result from this sector would do much to support the case for an export pipeline, and we hope that such results will be eventually forthcoming.

Turkish Petroleum Company.

IRAQ.—As you are aware, the Turkish Petroleum Company, in which we have a large interest is working in Iraq. Following the extensive geological survey referred to last year, test wells are now being drilled in several areas. These tests cover a large extent of country, and as Iraq is practically without roads a great deal of road construction has been necessary. This has been carried through in spite of innumerable difficulties. The successful results secured from the Kirkuk area—to which the Press has recently given much prominence—would appear to indicate a very promising future

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £	97½	97½
Athens.....	Drachmæ to £ ...	25.22½	369
Belgrade.....	Dinars to £	25.22½	276
Berlin.....	Marks to £	20.43	20.41½
Berne.....	Francs to £.....	25.22½	25.25
Bombay... ..	Sterling to Rupee	18d.	17 31/32—18
Brussels.....	Belga to £.....	35	34.94
Bucharest.....	Lei to £	25.22½	787½
Budapest.....	Pen to £	27.82	27.81
Onleutia.....	Sterling to Rupee	18d.	17 31/32—18
Constantinople	Piastres to £	110	910—925
New York.....	Dollars to £	4.86 2-3	4.87
Paris.....	Francs to £.....	25.22½	124
Prague.....	Kronen to £.....	24.02	164½
Rome.....	Lire to £	25.22½	89.15
Sofia.....	Leva to £	25.22½	670—676
Teheran.....	Krans to £	50½	49½
Vienna.....	Sch to £	34.58½	34.48—34.51
Warsaw.....	Zloty to £	25.22½	43—44

for this company, in which success the Anglo-Persian Company will participate substantially.

ALBANIA.—Test drilling is being carried out on three areas, two of which promise to be deep. On the third area, where, as Lord Greenway announced last year, a good show of heavy asphaltic oil of low value was struck, we have obtained oil in two wells, but have failed to find it in two others, from which it appears evident that the total producing area will not be of very considerable extent. Pending the completion of other wells now drilling with the object of defining the extent and capacity of the oil zone, it would, however, be premature to arrive at any conclusions as to ultimate prospects.

Further progress has been made in the dredging of the bar at the mouth of the Shatt-al-Arab. Lightering has been reduced by about 100,000 tons per month—that is to say, from 60 per cent. of the cargo shipped to 20 per cent. The dredging work has been carried out by the Iraq Government under the supervision of Colonel Ward, C.I.E., D.S.O., Director of the Port of Basra, and, in recording these excellent results, I should like to pay tribute to his remarkable competence and untiring energy.

Persia.

The oil industry of Persia, like every other industry of the country, has benefited from the general security established by His Imperial Majesty the Shah. His Majesty honoured us by a visit to the field of operations two years ago, and since this date frequent visits have been made by Persian Ministers and other notables. May I say that we cordially welcome these visits, as we do every other manifestation of the identity of interests which exist between the Persian Government, the Persian people, and ourselves. Personal intercourse of this character encourages us and greatly helps to acquaint the Persian public with the magnitude of the oil industry established in a part of their country which, owing to lack of communications, has hitherto been seldom visited.

I take this opportunity to address the people of Persia and ask them to compare the conditions of that part of their country in which we operate with what it was before the oil industry was established. I am sure that all fair-minded Persians will agree that the changed conditions have been wholly in the direction of advancing their country's welfare.

Our methods and efforts have not infrequently been adversely criticised in Persia, but I feel sure that such criticisms are due to wrong impressions arising from lack of information, rather than any absence of good will or appreciation of what we have accomplished. We want Persians to feel that our activities in Persia are not only directed toward extracting oil but also toward developing a great national industry in the country.

We are educating and training Persians to occupy higher and more responsible posts in the company; we are constantly increasing the number of our Persian employees. These efforts are based on the well-established and recognised principle that the maximum success is only possible with the co-operation and good will of all concerned.

I am happy to say that we have had no serious differences or misunderstandings with the Persian Government in the past; but this is not sufficient; we want the good will of the Persian people, and our policy is directed toward achieving this end.

Reference to the company's activities would not be complete without mention of the medical service, to which the employees and inhabitants of the districts in which we operate are largely indebted.

Future Prospects.

I am sure that no one fails to appreciate the wisdom of the generally conservative policy adopted by the company in the past in order to prepare itself for the inevitable demands of the future—and to safeguard itself against the vicissitudes of fortune. At the last general meeting my predecessor in the chair very properly refused to assume the mantle of the prophet. Even then, as he pointed out, there were signs of excess in production; but it was by no means clear that the steadily growing consumption would not establish an equilibrium between supply and demand. Taking the long view—the short space of one year is by no means sufficiently long—I see no reason to depart from that opinion; but it cannot be denied that for some months past the petroleum industry has been in an extremely unsettled condition. The decreased exports from Mexico have been

more than offset by large over-production in the United States, and by a significant advance in production from South America and elsewhere. The abnormal situation created by excessive competitive production in the United States, a country which ordinarily dominates the position in the oil world, has been rendered more acute by the larger exports from Russia, where the peculiar conditions seem to prevent—for the time being at least—the ordinary operation of economic law. It is obvious that this large source of supply, freed temporarily from the various charges and restrictions which affect the production of petroleum in other parts of the world, must be a disquieting factor in a market situation already very much disturbed. At the same time, it is a factor of which the influence in the industry has by now in some measure been discounted, and it seems unlikely to assume a much greater importance than it at present possesses.

A Warning.

As to the prospects for the current year, it is more than ever difficult to venture a forecast owing to the very disturbed condition of the world's markets. I am bound to warn the shareholders that unless there is some radical change in prices there is likely to be a reduction in the profits of the company which may well affect the ordinary dividend. There is, however, one phase of the situation from which we may derive encouragement and confidence, and that is the steady and remarkable growth of the consumption of petroleum products in every part of the world. If the production of petroleum is far greater than ever before in the history of the industry, so also is the consumption. Further, I might also mention that the improved yields and the economies we are constantly striving to introduce into all phases of our operations represent an important, if only a partial, offset against the effect of over-production and uneconomic prices.

Staff.

I should like to ask you to place on record an appreciation of the excellent work done by the staffs of this company and of its many associated concerns. We can pride ourselves on being most zealously served by a great band of loyal and competent workers, both on land and sea. (Hear, hear.)

In conclusion, I should like to say how pleased we are to have his Excellency Mirza Eissa Khan Fayz, the Persian Imperial Commissioner, once more in our midst to-day. His Excellency has held high Cabinet rank in his own country, he is a very vigorous representative of his Government, and the importance which the Imperial Government attaches to the oil industry in Persia is clearly shown by its appointment of so able a representative as its Imperial Commissioner. (Loud cheers.)

Sir Edward H. Packe, K.B.E., seconded the resolution, which was carried unanimously. Subsequently the proposed dividend was approved, the retiring directors were re-elected, and the auditors were re-appointed.

Lord Greenway's Appointment as President.

The Chairman: It is now my duty to move a resolution which has been considered by the board:—"That this meeting hereby ratifies the action of the board of directors in creating for Lord Greenway the special office of president of the company and appointing him thereto in recognition of his valuable services to the company, and authorises the board to attach to that post such emoluments as they may consider suitable."

In moving this resolution I do not think it is necessary for me to say anything, the wish of the shareholders at the last annual meeting was so clearly indicated, and it so much followed the board's own wishes and views that they took upon themselves to nominate Lord Greenway as president. It now becomes necessary to get this matter definitely ratified by the shareholders, and to give us the necessary authority to take such action as is necessary in connexion with the appointment.

Mirza Khan's Speech.

H.E. Mirza Eissa Khan Fayz (Imperial Persian Commissioner): Mr. Chairman, ladies, and gentlemen,—I am very pleased to have the opportunity at this general meeting of the company's shareholders of endorsing our distinguished chairman's kind remarks about my country and fellow-countrymen, who, I am sure, are fully conscious

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proposition

of and highly appreciate the fine work which this great concern has accomplished in Persia. I know that I voice the sentiment of my people in expressing deep admiration for the manner in which the company has developed that part of Persia in which they operate, the efforts made by them in constructing roads and establishing hospitals and schools, their expenditure of vast sums of money on wages and material, and for the benefits derived by my country generally.

The occasion is particularly of interest to me since it is the first appearance of Sir John Cadman as chairman of this company. As you all know even better than I do, Sir John combines, with his wide knowledge of everything connected with oil and its industry, a highly scientifically cultivated mind, remarkable breadth of vision, and a rare capacity for organisation. It is ever a source of great pleasure to me to meet him and discuss matters together which are to the mutual interest of my country and the company. I should like, therefore, to offer him my sincerest congratulations, both on behalf of the Imperial Persian Government and of myself, in the high position he has assumed and in the great work in which he succeeds our eminent president, Lord Greenway, whose magnificent competence might well be described as unsurpassable.

Our chairman has given abundant proof of his splendid ability to maintain and further still more the high standard of efficiency which characterises every department of his activity. His initiative and untiring efforts bear fruit in the results you have just heard stated, results of which we have all reason to be justly proud, and which are a high tribute not only to our chairman but to the skill and faithfulness of work of all who co-operate with him in the fulfilment of his aims, thereby creating for the company the enviable position it occupies to-day as one of the foremost industrial organisations of the world.

There is a point to which I should especially like to refer. Sir John has remarked that personal intercourse is a source of encouragement and greatly helps to acquaint the Persian public with the magnitude of the oil industry established in Persia. I should like to pay a tribute to his foresight and good judgment in this connexion. Two years ago Sir John paid a visit to Teheran on an auspicious occasion and impressed all those who came in contact with him by his personality, generous spirit, and charm of manner. I consider that he has rendered this company a great service in having set the example of initiating and establishing personal contact which has won for him the esteem of everybody who is anybody in Persia, and which is bound to have very far-reaching results in further cementing the already cordial relations existing between us. (Cheers.) As Sir John himself has said, up to the present there has been no serious misunderstanding with the Persian Government. In an enterprise of such magnitude it would perhaps be expecting too much if no differences were ever to arise, but I feel confident that in such event I should not look in vain to our chairman's love of fair play and impartiality of judgment in bringing about a happy solution.

Before sitting down there is one point I should like to emphasise. While in no way underestimating the incalculable value of the construction of roads, the establishment of hospitals, and the annual increase of profits in which we share, the thing of paramount importance to my mind is the founding of schools by the company in co-operation with our Ministry of Public Instruction in that part of Persia, which, by reason of its inaccessibility through lack of communication, has not hitherto enjoyed the benefits of modern education. When this has been achieved, with its consequent increase in the number of Persians employed in the service of the company, the good will of the Persian Government and people will be still further strengthened and completed. (Hear, hear.)

Allow me to end by expressing my sincere hope that for many years to come our chairman may be spared to us to continue his fine work to the furtherance of the best interests of all concerned, company, Persia, and Empire. (Cheers.)

He concluded by proposing a vote of thanks to the chairman, which was seconded by Mr. Grant Hooper, and was carried by acclamation.

Chairman's Acknowledgment.

The Chairman: Gentlemen, I am particularly indebted to my friend Mirza Khan and to the seconder of this resolution for the very kind words which have been spoken, and particularly do I appreciate the reference made to my colleagues and the staff, because this concern is not a "one-man show"; it is a concern which is built up of a very fine body, and it happens to be my particular privilege merely to move the thing into activity. I also am very much indebted to the meeting for their generosity to myself and for the way in which they have permitted my shortcomings to pass unnoticed. I did make one omission, which I am bound to refer to now. When the resolution with regard to Lord Greenway was passed I did not give him an opportunity to say a word which he desired to do, and if you will allow me I will now call upon him. (Hear, hear.)

Lord Greenway's Remarks.

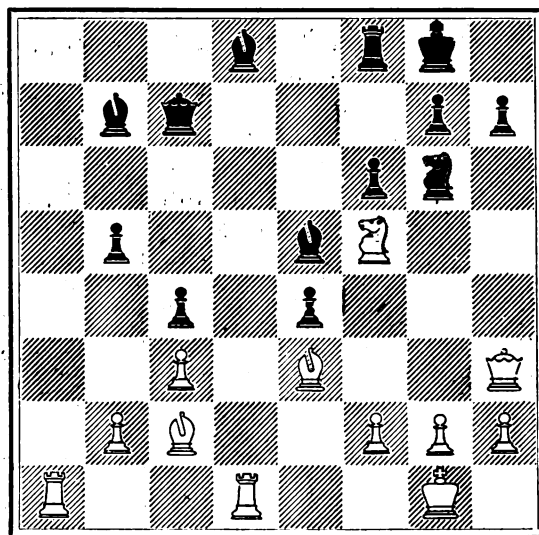
Lord Greenway: Sir John Cadman, ladies, and gentlemen,—I thank you very much for the kind remarks you have made about me and for the resolution which you have passed. I should like to say—and that is my object in getting up—how greatly I appreciate the enormous honour that has been paid me in electing me as president of your company. I, of course, feel a very great pride and satisfaction in the enormous progress of the company during the period that I was associated with it, and I would like to say that I am not giving up the reins without some regrets, but those regrets are leavened by the fact that I am handing the reins over to such an able successor. (Hear, hear.) Under Sir John Cadman I am quite sure that the

company will continue its career of success and become more and more a monument of British enterprise, British science, British skill, and British thoroughness. I said before that this company is in its early youth. I repeat that statement to-day, but, with the solid foundation that it now possesses, its potentialities are illimitable, and we can therefore look forward with the utmost confidence to the company attaining a manhood of great strength and power. I once more thank you, ladies and gentlemen. (Cheers.)

The proceedings then terminated.

CHESS.

By "CARO-KANN."



In the game I gave last week Black's reply to P—B3 was RxP which leaves White in an indefensible position. Actually White here played B—Kt2, and after Black played RxB promptly resigned. As I have already remarked Black's move is one of those developments which the player always looks for but which so seldom rewards his enterprise.

The diagram gives another example of the occurrence of the chance of the same kind of move. The position which occurred in a game between Blackburn and Steinitz, the English master being White, is a classic instance of the unexpected, and will no doubt be familiar to many of my readers. It is White's move.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1.)

EGYPT.

Earthenware Conduits.—The Stores, Egyptian State Railways, Telegraphs, and Telephones, Saptieh, Cairo, invite tenders for the supply of 5,320 conduits earthenware, salt glazed. December 6.

Telegraph Poles.—The General Management, Egyptian State Railways, Telegraphs, and Telephones, Cairo Station, invites tenders for the supply of 2,535 creosoted and 5,700 uncreosoted telegraph poles. December 15.

Light Railway Materials.—Tenders are invited in respect of a contract for the supply of light railway materials, such as rails, sleepers, fishplates, crossings, trolley wheels, etc., required by the Main Drainage Department, Ministry of Public Works, Cairo, for the Gebel-el-Asfar Farm near Cairo. December 1. (D.O.T.)

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Bunder Abbas Kazvin Nasratabad Tabriz
Burujird Kerman (Seistan) Yazd

Branches in Iraq (Mesopotamia):—Bagdad, Basra, Kirkuk.
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The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

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Total Assets - - - £5,663,445

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EGYPT.

Central Office:

Central Office:

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Managing Governors in India:—

O. A. Smith, Esq. (Officiating).

Sir N. M. Murray.

Manager in London:—

Sir S. A. H. SITWELL.

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Paid-up Capital - Rs. 5.62.50.000

Reserve - - - Rs. 5.07.50.000

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Subscribed Capital	£4,000,000	Reserve Fund	£2,900,000

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Aden, Steamer Point	Cawnpore	Delhi	Madras	Tuticorin	Kisumu		Jinja	
Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa		Kampala	
Bombay	Cochin (S. India)	Karachi	Newera Eliya		Nairobi, Nakuru			

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The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.
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Capital Paid up - £15,810,252

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended November 2 :—

Egyptian Futures.—Sakel Contract.—For the greater part of the past week this contract has shown an easier tendency. Whenever prices have approached the region of 18½d. for the January position, support has been forthcoming from both trade and outside interests, and under this influence prices have rallied; in addition, the recent firmer tone of the American markets had its effect, so that much of the earlier decline has been regained and we finish the week with losses of 23 to 53 points for near and 15 to 23 for more distant positions. Anticipations of a fairly heavy tender were realised on the 1st inst. when 22 dockets were circulated, although the recent stock figures only show 20,000 bales of all grades of Sakel here, and relative differences with Egypt made the cotton appear attractive; takers up were rather shy owing to previous appeal allowances being much in the sellers' favour, with the result that the November/January difference widened out to over 30 points just before noon yesterday. Trade reports in the fine count section continue to indicate quite a healthy turnover, but spinners are proceeding cautiously with their purchases of actual; however it has been noted lately that cotton for immediate shipment or "at sea," has been sought for which rather implies that in certain quarters mill stocks are beginning to run down.

The Alexandria market, in spite of having to bear the brunt of the crop movement, has maintained a very steady level throughout the week. Our contract still runs out of all parity, with the result that consignment and import business is at a standstill; some readjustment appears inevitable sooner or later, and in our opinion a trade movement would reveal a "lack" of contracts here owing to the existing "short" and "on call" accounts now open. For the time being we do not consider that any important price movements will be experienced, but towards the end of the year when a larger portion of the crop has passed into trade channels, the whole outlook may have to be sharply revised. In the meantime, the present level does not appear unattractive for those prepared to take a long view and if necessary to average their commitments should the market take a downward swing.

Upper Contract.—Values in this option have been maintained at a steady level throughout the past week; the reduction in the Government's earlier crop estimate and increasing trade support, combined to create a better undertone.

Egyptian Spot.—Business has been distinctly quiet since last we wrote. The Egyptian Government's deferred crop estimate was published on the 31st ult. and, whilst showing a decrease on their previous estimate, the total of 6,055,633 kantars (of which 2,499,161 represent Sakel) was not of as "bullish" a character as the market had apparently expected. Following on a series of apathetic and sagging American markets, this estimate further contributed towards a general undermining of confidence amongst buyers. Some kind of fillip is badly needed at the moment. Possibly, the Bureau report to-day week may give us what we require and act as an inducement to spinners to operate a little more freely. Other features of interest have been entirely lacking.

The improved inquiry for Sakel has been well maintained, but, in spite of this, prices have eased slightly on the week. A good inquiry has continued for Upper cotton at from 14½d. to 15.25d., the bulk of the business having taken place in Strictly Good Fair cotton with staple, which has changed hands freely at about 14.75d. to 15.00d. Some attention has again been paid to the better grades with moderate results up to 16½d. per lb. Pillion has been in only moderate request and buyers appear loth to pay over 16.00d. for this cotton at the moment. Considerable searching of the market has taken place for odd lots of Sudan Sakel, chiefly for the S, SS,

and SSS qualities. A fair business has been transacted in White Sudan.

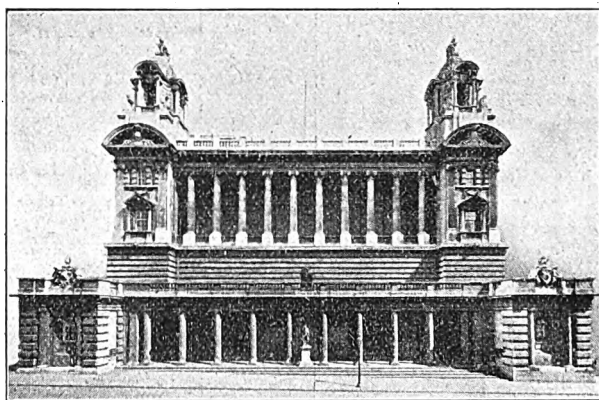
C.i.f. business has shown some improvement, and it was noticeable that in spite of the poor spot business which is at present being transacted, the forwardings last week to spinners reached the large total of 9,831 bales Egyptians and 2,318 bales Sudan. Estimated sales for the week, 1,300 bales Egyptian and 750 bales Sudan. Quotations of Sakel show a net decline of from 25 to 35 points. Uppers have registered an advance of 20 points, and Pillion has improved by 20 to 30 points. F.G.F. Sakel to-day 18.80d. F.G.F. Upper to-day 15.20d. F.G.F. Pillion to-day 15.45d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company in their report for the week ended October 27 state :—

Since our last report the futures market has been steady with a good undertone. The week's summary of price movements is as follows :—Sakellaridis, November, 37.18 dollars, 0.28 dollars up; January, 37.52 dollars; 0.41 dollars up; March, 37.73 dollars, 0.33 dollars up; November 1928, 37.25 dollars, 0.25 dollars up. Ashmouni: December, 28.80 dollars, 0.65 dollars up; February, 29.09 dollars, 0.62 dollars up; April, 29.25 dollars, 0.65 dollars up; October 1928, 28.45 dollars, 0.50 dollars up.

Sakel.—Arrivals from up-country continue heavy and the market has again had to absorb a good deal of hedges; these hedges, however have not weighed on the market, speculators have taken some, whilst the rest have found a home with the export houses who have this week been in the market from time to time as a result of the somewhat better demand from abroad.



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All information may be obtained from the Secretary.

Uppers.—The sharp rise of prices in New York has naturally had its effect here and the week has been a series of firm markets. Local operators have been purchasing on large lines, said to be on straddle account either against sales of Sakel or sales of American in New York, whilst exporters have also been on the market covering sales for forward shipment. America especially has, this week, shown considerable interest in Ashmouni.

At the third October tender, 20,750 kantars dockets were issued, bringing the total during October to 77,500 kantars. The week's receipts amount to 295,523 krs. against exports 137,785 krs.; the stock in Alexandria stands at 2,842,275 krs.

Up-Country.—Business up-country is normal. Some choice crops have recently changed hands at exceptionally high prices.

The official figures of arrivals and exports for the period September 1 to October 19, are as follows:—Arrivals: Sakellaridis 492,678 krs., Ashmouni and Zagora 1,009,125 krs., Pilon 73,488 krs., Various 37,183 krs., Scarto 22,763 krs.; total 1,635,237 krs. Exports: Sakel 290,497 krs., Ashmouni 389,394 krs., Pilon 31,305 krs., Various 19,498 krs.; total 730,649 krs.

Spot.—During the past week Minet el Bassal has been moderately active and a fair business has been done. Sales amount to about 21,300 bales, of which we estimate about

7,800 bales Sakellaridis, 12,650 bales Ashmouni and Zagora, 600 bales Pilon and 250 bales other varieties. The spot position is much the same as last week and the good grades of Sakel are pressed for sale and freely offered at what seem very reasonable premiums. There has been a brisk demand for all grades of Uppers below Fully Good Fair, presumably for American account.

Sakellaridis.—Slightly more business has been done and all grades have been dealt in with the medium qualities attracting most attention. With the exception of Good Fair, which is rather dearer, spot differences are without much change.

Ashmouni and Zagora: continue in good demand. All styles have been dealt in but buyers' interest has centred mainly on the grades below Fully Good Fair, and these have changed hands freely. Spot differences are rather weaker for Good and better but firm and unchanged—with a hardening tendency—for the lower grades.

Pilon.—A fair business has been done at about last week's differences.

Other Varieties.—In White a fair business has been done at last week's differences. In Nahda there has been a fair turnover. A few bales of Fouadi have changed hands.

Crop 1927.—There is very little to say on this subject as practically the whole of the crop has now been picked.

Stock and Share Markets.

LONDON EXCHANGE		Prices on Nov. 7	Railways.		Prices on Nov. 7	Coal.		Prices on Oct. 19
Government Stocks.								Rs.
Egyptian 4 p.c. Unified Debt	...	83½xd	Assam-Bengal	...	91½	Baraboni	...	24
Do. Pref. 3½ p.c. 1890	...	73½	Bengal Nagpur	...	95½	Bengal	...	429½
Do. Turk 4 p.c. 1891	...	86½	Egypt Delta Light Rly.	...	31	Burrakur	...	15½
Do. 3½ p.c. Eg. Trib. Bonds '94	...	80½	Southern Punjab	...	195½	East Indian	...	28½
Greek 5 p.c. 1881	...	55				Equitable	...	20½
Do. 5 p.c. 1884	...	55				Pench Valley	...	28½
Do. 4 p.c. Rentes, 1889	...	45				Raneegunge	...	27
Do. 5 p.c. 1890	...	54½				Standard	...	56
Do. 5 p.c. Funding Loan, 1893	...	55						
Do. 4 p.c. Rails, Loan, 1902	...	53						
Do. 4 p.c. Loan, 1910	...	53½						
Do. 5 p.c. Loan, 1914 (Lon. issue)	...	67½						
Do. 7 p.c. 1924	...	95½xd						
Persia 5 p.c. 1911	...	83½						
Roumania 4 p.c. Ext.	...	68½						
Do. 4 p.c. Consolidation	...	44½						
Sudan 5½ p.c. Guar. Bds.	...	107½						
India 3½ p.c.	...	70 15/16						
Do. 3 p.c.	...	61						
Do. 2½ p.c.	...	51½						
Do. 5½ p.c.	...	102½						
Do. 4½ p.c.	...	92½xd						
Turkish 4 p.c. Unified	...	23½						
Banks.			Rubber.			Cotton.		
Agri. Bank of Egypt	...	7½	Ceylon Para Rubber Ord.	...	11/9	Bengal Nagpur	...	27½
Bank of British West Africa	...	4	Doolgalla (Ceylon) Rub. Est.	...	19	Bombay Dyeing, etc.	...	98½
Bank of Roumania	...	80/7½	Grand Cent. (Ceylon) Rubber	...	39½xd	Bowreah	...	362
Barclays Dom. Col. Pf.	...	26/9	Hewagum Rubber Co.	...	22/2½	Buckingham and Carnatic	...	205
Lloyds	...	64/6	Kepitigalla Rubber Estates	...	2½	Cawnpore Textiles	...	4
P. and O. Banking	...	10½	Malayalam Rub. and Produce	...	43½	Century	...	44½
Eastern	...	65/16				Central India	...	542½
Chartered Bank of India	...	20½				Elgin	...	99
Ottoman Bank	...	10½				Khatau Makanji	...	82½
Imperial Bank of Persia	...	103				Muir	...	322
Land Bank of Egypt Ord.	...	14½				New Ring	...	289
Westminster	...	19/16				Phoenix	...	410
National Bank of Egypt	...	38½				Svadeshi	...	515½
National Bank of India	...	49½						
Land.			Shipping.			Jute.		
Kassala Cotton	...	10/6	Anchor 5½ p.c. Prf.	...	7½	Alliance	...	657½
Sudan Plantations	...	423/32	Cunard	...	25½xr	Barnagore	...	284½
Mines.			Furness Withy	...	37/3	Budge Budge	...	665
Balaghat Gold Mining	...	7½	Khedivial Mail Ord.	...	1	Clive	...	52
Burma Corp.	...	13/1½	P. and O. Deferred	...	262	Dalhousie	...	613
Champion Reef Gold	...	13/9				Delta	...	765
Mysore	...	19/6				Fort Gloster	...	1,190
Naudydroog	...	12½				Gourepore	...	843½
Ooregum Gold Mining Ord.	...	16/3				Howrah	...	61
Oil.						Kamarhatti	...	843½
Anglo-Egyptian B	...	19/16				Kankarrath	...	595
Anglo-Persian Ord.	...	3½				Khardah	...	532
Do. 8 p.c. Cum. 1st Pf.	...	26/9				Kinnison	...	1,300
Do. 9 p.c. Cum. 2nd Pf.	...	28½				National	...	37/9 16
Do. 5 p.c. Debs.	...	96				Standard	...	568
Brit. Burmah	...	8½				Union	...	813½
Burmah Oil Co. Ord.	...	4 11/16						
Do. 8½ Cum. Pref.	...	27/10½						
Phoenix Oil and Transport	...	18½						
Tea Romana	...	12/3						
			Tea.			Miscellaneous		
			Assam Co.	...	213/32	British India Corporation	...	4½
			Bengal United Tea Ord.	...	3 11/16	Bengal Paper Mills	...	37½
			Bramapootra	...	45	Bengal Timber Trading	...	2½
			British Indian Tea Ord.	...	45/16	Burn and Co.	...	358
			Cachar and Doors Tea Ord.	...	4½	Cawnpore Sugar	...	29½
			Ceylon Tea Plantations Ord.	...	6½	Champaran Sugar	...	12½
			Consolidated Estates	...	4½	Howrah Oil Mills	...	14½
			Darjeeling Co.	...	223/32			
			Dimbula Valley (Ceylon) Ord.	...	3 25/32			
			Doors Tea Ord.	...	4½			
			Doolookram Tea	...	23/16			
			Doom Dooma	...	4 15/16			
			East Assam	...	4½			
			Empire of Ind.	...	3 7/16			
			Halem Tea	...	3			
			Jhazie Tea Association	...	5½			
			Jokai (Assam) Tea Ord.	...	5½			
			Lanka Plantations Ord.	...	2½xd			
			Lungla (Sylhet) Tea Ord.	...	1 19/32			
			Nuwara Eliya Tea Estates Ord.	...	6 9/16			
			Pabbojan	...	7½xd			
			Scottish Assam	...	2½			
			Upper Assam	...	3 11/16			
			Insurance.			ALEXANDRIA		
			General Accident Fire and Life (£5, £1½ paid)	...	8xd	Prices on Oct. 28, supplied by G. L. Mortera, Alexandria & Cairo.		
			London & Lancs (£5, £1 paid)	...	26½xd	Agricultural Bank of Egypt	...	£7 11/16
			Royal Exchange (£1)...	...	79/16xd	Alexandria Water Co.	...	£770
			Sun Fire £10 (£2 paid)	...	29	Assoc. Cotton Ginners	...	£29 32
			Trade Indemnity (£10)	...	12	Behera Ord.	...	£2173 16
			Miscellaneous.			Ciments d'Egypte	...	Frs. 118
			Alexandria Water Co.	...	16½	Div.	...	160
			Associated Cotton Ginners	...	17½	Comptoir Fin. & Com. d'Egypte	...	£5/16
			Egyptian Hotels	...	7½	Credit Foncier Egyptien	...	Frs. 1,151
			Do. Markets Ord.	...	26½	Fondateur	...	2,790
			Do. Salt and Soda	...	26/6	Crown Brewery Priv.	...	Frs. 114
			Mortgage Co. of Egypt 5 p.c. Pref.	...	8½	Filature Nationale d'Egypte	...	5½
			INDIAN EXCHANGES.			Frigorifique d'Egypte	...	£7 17/32
			Government Loans.			Immeubles d'Egypte Soc. An. des.	...	£16 3/32
			3½% Government Paper	...	76 7/16	Land Bank of Egypt Actions	...	£14 25/32
			Banks			Parts de Fond	...	£168
			Imperial Bank of India	...	1,435	Meezaleh Canal Navigation	...	Pt. 295
			Bank of India	...	79½			
			Central Bank of India	...	27½			

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Reserve Liability of Shareholders - £1,000,000

Paid up Capital - £1,000,000
Reserve Fund - £400,000

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RANPURA	16,600	Nov. 11	Nov. 18	Bombay and Karachi
DEVANHA	8,000	Nov. 17	Nov. 17	Straits, China, Japan
NALDERA	16,000	Nov. 18	Nov. 25	Colombo and Australia
Kaisar-i-Hind	11,500	Nov. 25	Dec. 2	Bombay and Karachi
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MORVADA	8,231	Nov. 12	Nov. 10	Madras and Calcutta
RANPURA	9,066	Nov. 16	Nov. 25	East African Ports
GAMARIA	5,255	Nov. 26	Dec. 3	Madras and Calcutta
HATARANA	7,522	Dec. 3	Dec. 10	Bombay and Karachi
MULBERA	9,100	Dec. 10	Dec. 17	Madras and Calcutta
MALDA	9,900	Dec. 14	Dec. 21	East African Ports
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† City of Canterbury	8,421	Nov. 25	Colombo & Calcutta
† City of Calcutta	7,670	Dec. 3	Bombay & Colombo
† City of Valencia	7,329	Dec. 14	Bombay & Karachi
† City of Poona	7,485	Dec. 21	Colombo & Calcutta
† City of Cairo	7,882	Jan. 6	Bombay & Karachi

† Calls Port Sudan. (a) Via Marseilles. (c) Calls Madras
‡ Direct from Marseilles.

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City of Calcutta	7,679	Dec. 3	Shanghai and Japan.

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City of Manchester	5,556	Nov. 18	Cape Town, Algoa
Trafford Hall	5,321	Dec. 23	Bay, East London and Natal

MEDITERRANEAN and LEVANT.

Kelso	4,935	Nov. 12	Malta & Alexandria
Manchurian	4,350	Nov. 21	Smyrna & Constantinople

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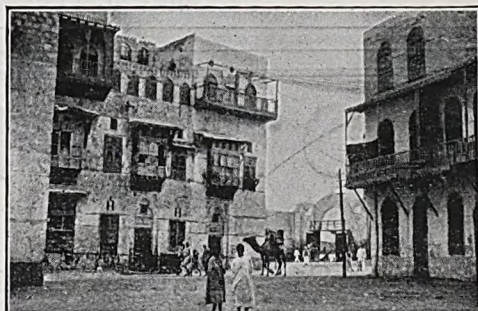
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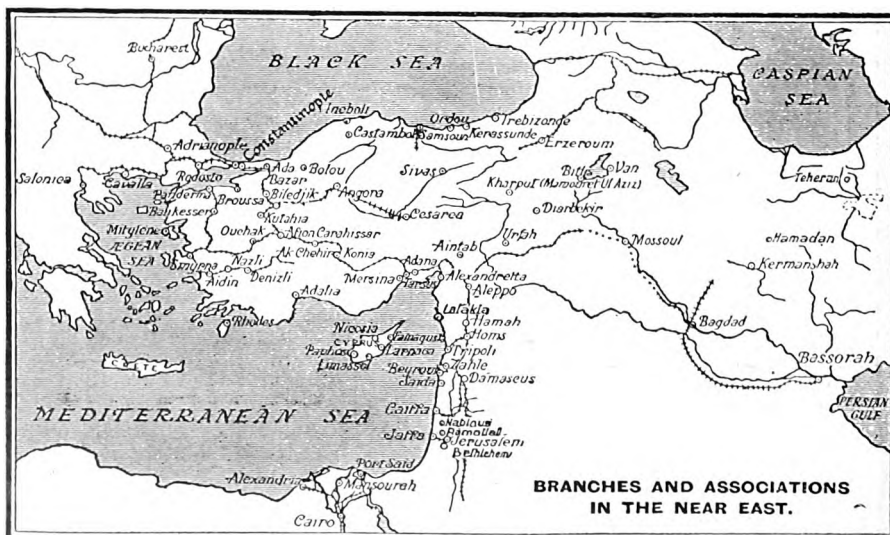
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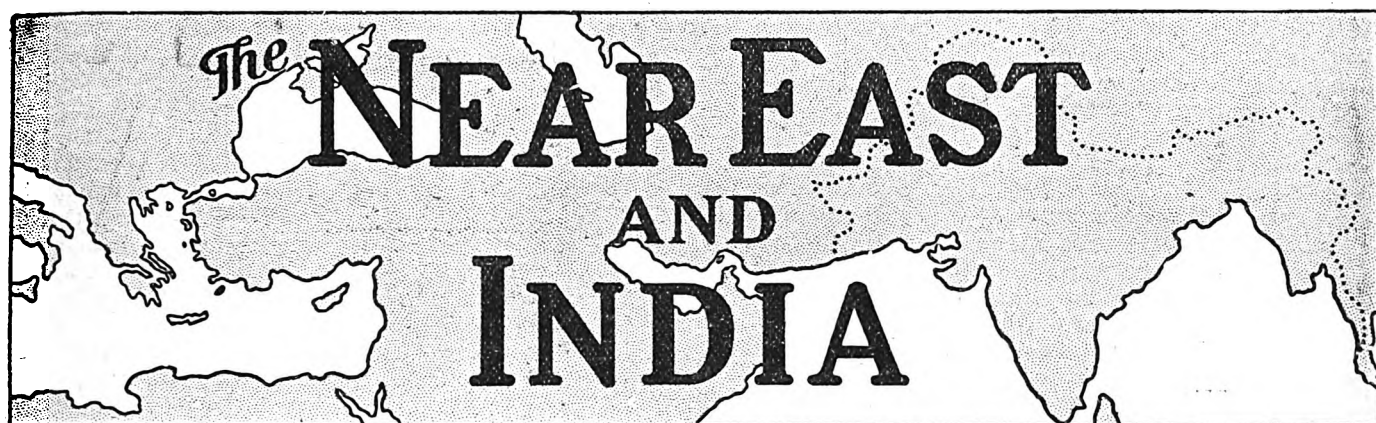
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No. 861.—VOL. XXXII.

THURSDAY, NOVEMBER 17, 1927.

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Notes of the Week.

The Egyptian Parliament.

The Session of the Egyptian Parliament which opens this week is certain to prove of interest and may well be of considerable importance to the future of the country. It is the first following the death of Zaghloul Pasha, and that event must inevitably affect the status of the Prime Minister. During the last Session, Sarwat Pasha was, indeed, the head of the Government; the Wafd accorded him its support, but, as it were, admitted no responsibility for any acts or policy of which it had not specifically approved. In the interval the elimination of the striking personality of the national hero has tended to bring the Prime Minister and the Wafd closer together. It is remembered that his position was whole-heartedly endorsed by Zaghloul Pasha, and in keeping with the spirit of the latter's leadership there is a tendency to emphasise the fact that Sarwat Pasha's authority derives from the Wafd. Inasmuch, therefore, as his last visit to London was undertaken after discussion with the titular head of the Wafd, it may be expected that he will be listened to in the Chamber of Deputies to a much greater extent as a national leader, and not as a party leader, than was the case at the last Session. Moreover, the general setting of the new Session promises to be better than that of its predecessor. Without doubt King Fuad's visit to England, which has now been followed by wonderful demonstrations of popular enthusiasm on his return, and the unchallenged sincerity of Sarwat Pasha's efforts have served to clear away a good deal of suspicion on both sides. Already in the last Session some sound legislative work had been accomplished; and if, after endorsing the Prime Minister's policy in London, the Chamber of Deputies and Senate can pass to the order of the day, there will be numerous constructive measures essential to the well-being of the country awaiting its attention.

The Franco-Yugoslav Treaty.

The wider aspects of the Treaty of Friendship and Arbitration signed on November 11 by France and Yugoslavia are dealt with on another page. Only in Yugo-

slavia would the Treaty appear not to have aroused misgivings. There it is undoubtedly popular at the moment, and will have the effect of strengthening the Government's position. To this extent the Treaty responds to the reasons given in France for the selection of this particular juncture for its signing, that it would reassure public opinion in Yugoslavia and make it less liable to chronic uneasiness owing to a feeling of isolation. That it will encourage a policy of aggressiveness on the part of the Yugoslav Government need not be entertained; the event will prove whether it will give an added sense of security to the Yugoslav public that will make the latter more intolerant of what is regarded as Italian provocation. In France some misgivings are heard lest the Treaty should commit the French to stand by the Yugoslavs whatever the mistaken policy to which they commit themselves in regard to Italy. The Italians are indulging in undisguised resentment, and there can be no doubt that the Treaty instead of promoting goodwill in Europe has created further friction and may prove an important factor in splitting up the Continent into opposed camps—the state of affairs that was largely responsible for the Great War, and which it was hoped would not be repeated. In spite of the fact that these Treaties, in so far as they are strictly within the terms of the Covenant of the League of Nations, have very little practical significance—France and Yugoslavia stand in need of a treaty of non-aggression just as much as, and no more than, Chile and China—Italy will consider it due to her *amour propre* to create some counterpoise. Hungary and Bulgaria offer two directions in which the Italian Government may feel drawn with a view to correcting the balance. The latter, it is to be hoped, will have the good sense to continue to reject any overtures to this end. If Roumania and Yugoslavia had adopted the same attitude towards these entangling alliances with a Great Power as Greece and Bulgaria have done, the federation of the Balkans might conceivably be closer than it is to-day.

Macedonian Unrest.

The resolution recently passed by the Balkan Committee on the subject of Macedonian unrest looks for a settle-

ment of the problem in co-operation between the Belgrade and Sofia Government, and to this end it suggests that the British Government "should use its friendly right to have the entire question referred for settlement to the Council of the League of Nations at its next meeting, under Art. XI. §2 of the Covenant." The "thorough inquiry under the authority and prestige of the League" which the proposed reference to Geneva envisages would be invaluable for the consideration of the round-table conference of the parties concerned which has been urged in these pages. The later course could be adopted without the suggestion of pressure from outside, and it may be presumed that the delegates would have at their disposal all the facts that a League inquiry could collect, while lacking the authority behind them that a neutral report would provide. The main point is that some definite steps should be taken towards liquidating the situation, rather than that it should be allowed to remain subject to violent explosions every now and then.

The Lake Tana Dam.

Abyssinia's representative, Dr. Wargneh Martin, has arrived in London, and it would appear from his latest utterances as if the main purpose for which he originally left Addis Ababa was to assure the Egyptian Department of the Foreign Office that the Abyssinian Government was consumed with eagerness to conclude with Great Britain an agreement for the construction of the Lake Tana Dam. Unfortunately, he selected for his journey from Addis Ababa to London the route *via* New York, and his artless way of telling the J. G. White Engineering Corporation of the latter city that Great Britain would shortly be building the dam led that firm to suppose that Dr. Martin wished it to undertake the work. From that stage to an agreement for the construction was a simple step in American publicity. Now that Dr. Martin has seen British Government officials the misunderstanding has been explained, and the only interest still attaching to it rests with the Abyssinian Government, whose envoy Dr. Martin is. The incident will have served a useful purpose, if it enables the British Government to expedite the conclusion of its own negotiations with Addis Ababa regarding the construction of the dam.

Roumania's Troubles.

The Roumanian Government has made a shrewd move in publishing the details of Prince Carol's repeated renunciations of the Throne. It is an unsavoury record, and

it will increase surprise abroad that any considerable body of opinion in Roumania can still be found to favour the Prince's return. As to this point, however, it is by no means established that there is much personal devotion to the Prince left in the country. If he is wanted back at all, it is mainly to save Roumania—in the opinion of these supporters—from a worse fate than even that of having on the Throne a Sovereign who would command respect neither at home nor abroad. In an attempt to gauge the situation in any country in South-Eastern Europe regard must be had to the bitterness with which political hostility is indulged in, even to the extent of refusing to an opponent credit for any patriotic motive. From the information published by the Government it would appear that M. Bratianu, the Prime Minister, had in the past done his best to retrieve Prince Carol from the error of his ways, and to prevent him from forfeiting his succession to the Throne. When once the step was irrevocably taken, however, M. Bratianu was resolved that there should be no undermining of the constitutional position, and his precautions to this end have been taken with the vigour and thoroughness for which he is notorious. It will be as well, therefore, not to take the Opposition analysis of the present situation in Roumania wholly at its face value. On the other hand, the arbitrary way in which resort is had to the censorship serves to support that analysis, as the spirit of the Constitution undoubtedly contemplates the employment of the censorship only in very extreme circumstances. That a case can be made out for its enforcement at the present time does not seem to have been established by any evidence brought against M. Manoilescu, Prince Carol's diary-keeping agent; and, although a verdict may be secured against him on the ground of acting against the young King Michael, a large section of the Roumanian public, by no means favourable to Prince Carol's return, will hold the view that his only offence was that of opposition to the Government. As far as foreign opinion is concerned, the touchstone of the situation in Roumania is likely to be the position of M. Titulescu, Foreign Minister. If he remains in the Government, it will be generally supposed that the internal situation cannot be as bad as it is painted; if he should resign his post, probably the worst will be believed of the Bratianu Government.

The Turkish Census.

The statement given to the Turkish press by M. Jacquard, the Belgian expert engaged to carry out the first official census of Turkey, will set at rest all doubts as to the general accuracy of the provisional figures. M. Jacquard declares that he is well satisfied with the way in which the census was carried out, and he has no doubt himself that the provisional total given—13,641,810—will be confirmed within a small margin when it has been possible to check the figures. He emphasises the fact that no influence was brought to bear on anyone to "fake" the returns, no additions have been made to the figures compiled and no tampering will be allowed with the final result. It would appear that the counting of the results has been carried out under the supervision of the Valis and Kaimakams, who have telegraphed their totals to the Census Department at Angora. The lists will now be examined by the Department, which will check the figures and will publish supplementary details regarding the sex, age, religion and other particulars of the inhabitants of Turkey. The final figures for Constantinople, it will be noticed, are considerably below the estimates—6,99,602, of whom 354,013 are males and 345,589 females. The population of Angora is given as 74,789, males again predominating with 49,439 as compared with 25,350 females—a sure sign that the capital has not yet become the residential centre that it is planned for it to be.

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THE FRANCO-YUGOSLAV TREATY.

The signing in Paris of a Treaty of Friendship and Arbitration between France and Yugoslavia introduces no new factor either in the Balkan or in the European situation, although it does emphasise a tendency which from the point of view of the Balkans may be regarded as a matter for regret. This tendency, it is true, has now been carried to such an extent that one more instance of it makes little difference. There is nothing in the terms of the treaties which France has concluded with Roumania and Yugoslavia to which exception can be taken. They contain a mutual pledge of friendship and an undertaking by the contracting parties not to make war upon one another and to take counsel together if one or other is attacked, and an agreement to submit any differences between them to arbitration. All this ground should be adequately covered by the Covenant of the League of Nations, but it is arguable that a repetition of such peaceful engagements can only be desirable, as they tend to make peace doubly sure. In practice, however, they contrive to make just as much bad blood in other directions as they promote good relations between the signatories. In the present case there was not the least likelihood of France and Yugoslavia making war upon one another; but France has convinced herself that her interests require her to throw a chain of these friendly pacts across Europe, and Yugoslavia constitutes an important link in such a chain. A treaty of friendship and arbitration with a Power with whom France is not on particularly friendly terms would be a more virtuous act and a much more valuable contribution to the peace of Europe. As things are, the pact with Yugoslavia does neither country the least good, as it merely makes Italy more antagonistic to both. France and Yugoslavia alike will claim that the treaty is a real protection against Italian aggressiveness; but in reality there are enough safeguards in existence to protect both against that menace, and what is required is to disarm Italy's supposed aggressiveness and to substitute for it such relations between Italy and all other Powers as will free Europe from alarms and allow the Continent to get on with its work of reconstruction after the War.

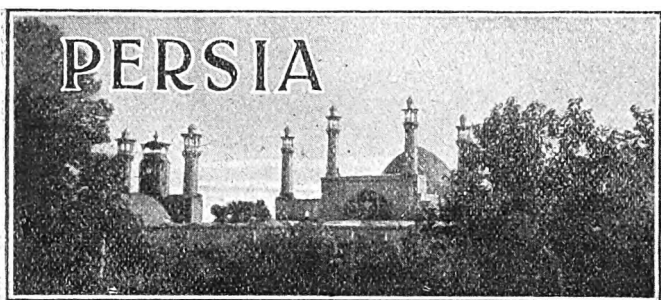
It would be idle to attempt to apportion blame between France and Italy for the present state of affairs. The French chain of pacts was originally directed against Germany; but thanks to Great Britain's lead better relations now exist between the two countries. French hostility, or at least suspicion, is now directed towards Italy, and each country will consider the other to blame for the latent antagonism between them. As far as their rivalry in the Balkans is concerned, Italy will, of course, contend that her interest in the Peninsula is determined by the necessity of preventing any formidable Power from establishing itself on the opposite side of the narrow neck

of the Adriatic Sea. This argument, to be valid, must give still greater right to Yugoslavia to refuse to countenance the shutting up of the Adriatic by the Italian occupation of both sides of the narrow neck. In these circumstances the problem called for amicable arrangement between the two countries; but in the place of this solution both endeavoured to stake out claims in Albania, while taking no steps to restrain antagonisms and the growth of further misunderstandings between them. There can be little doubt that Italo-Yugoslav relations are responsible for such readiness as Yugoslavia has shown for a pact with France. The latter, for reasons already stated, could be relied upon to knock continually at the Yugoslav door, but even the moderate measure of admission that she has now gained might not have been given if Italy had been more tactful in her Balkan policy. It is foolishness, therefore, on the part of the Italian Press to seek to attach blame to Yugoslavia. The greater share belongs to the two Great Powers which have failed to live up to their position and have intrigued in the approved pre-War method. Italy and France have now taken the parts previously played by Austria-Hungary and Russia in the Balkans, and only the accession of more common sense among the Balkan States will prevent them from becoming, as they were before, the catspaw of two Powers utterly indifferent to their real welfare.

If any proof were necessary of the wrong-headed policy that has inveigled in turn Roumania and Yugoslavia into these treaties with a Great Power, it is to be found in the excitement aroused in Yugoslavia over the signing of the pact in Paris. It is true that an attempt is made to throw a cloak of decency over the enthusiasm by the expression of the hope that a similar treaty may yet be concluded with Italy. Certainly, until this is done, the treaty with France will be regarded as a weapon in the Yugoslav armoury against the Italians, and among the more irresponsible elements of the nation may be considered as justification for a more bellicose attitude towards Italy. False hopes built on the Franco-Yugoslav Treaty may also cause the necessity of a better understanding with Bulgaria to appear a matter of less urgency than when Yugoslavia laboured under the impression of being more or less isolated in Europe. Wiser counsels would bring home to the Yugoslav nation and to all the Balkan peoples the obvious fact that their real interests are bound up in a close understanding among themselves, which would render them indifferent alike to the menace and the blandishments of either Italy or France. The crux of the strained relations between Italy and Yugoslavia, and consequently of the whole situation in the Balkan Peninsula, is Albania. The Franco-Yugoslav Treaty brings no solution of this problem; on the other hand, it is a direct incentive to Italy to tighten her hold on Albania, a policy that is the reverse of what it should be the Yugoslav Government's aim to bring about. Yet a treaty of this character between Yugoslavia and Albania was, if Albanian statements are correct, deliberately rejected by Belgrade. Albania must inevitably fall more and more under Italian influence, unless she is helped to assert her independence by the sense of an identity of interests with her Balkan neighbours. So far she has received little or no help in this direction from Yugoslavia, who appears to have pinned more faith in a policy of dragooning the Albanians into an attitude of friendliness. There are, indeed, signs at last that the fatuity of this policy is being recognised in Belgrade, but the breach between the two neighbours who ought to be the closest of friends has been allowed to widen to such an extent that the task of bridging the gap is not an easy one. Yugoslavia's treaty with France was initialled more than eighteen months ago, and its signature should be of no special moment. The sooner the comparative uselessness of the pact for Yugoslavia's material advancement is recognised the better, as the country can then proceed to give serious thought to the only foreign policy—a Balkan understanding—that is likely to promote its real interests.

The Near and Middle East*

From Our Own Correspondents.



Teheran, October 29.

The Russo-Persian Treaty.

The eagerly-awaited and long-expected agreements, which were at last signed in Moscow at the beginning of the month by Chicherin and Karakhan on behalf of the Soviet Government and by Ali Ghuli Khan Ansari (Moshaver el Mamalek), Persian Foreign Minister, who has been conducting the negotiations in Russia for many months, were ratified by the Majlis a week ago. The Pact of Neutrality and Non-Aggression provides that each Government undertakes to abstain from any attack or act of aggression against the other, and from introducing its armed forces into the other's territories. In the event of either of the Governments being attacked by a third Power the other shall observe strict neutrality. Each Government undertakes not to enter into any alliance or agreement detrimental to the interests of the other, and also not to interfere in each other's internal affairs in any way.

In the agreement with regard to the important Caspian Sea Fisheries the Soviet and Persian Governments agree no longer to recognise the Concession granted many years ago to Lianosoff Brothers, and the fisheries will be worked for a period of 25 years by a company under the joint auspices of the two Governments on an equal basis, each enjoying half the profits, the Chairman being a Persian.

The Trade Agreement means the raising of the embargo on Persian goods which has had such a disastrous effect on economic conditions in the North, and has been received with satisfaction generally, especially in the Bazaars, which are, of course, most concerned in the resumption of trade relations. The revised Customs tariff does not call for much comment.

Railways.

A few days ago the Shah turned the first sod on the site chosen for the capital's railway station, thus inaugurating the actual construction of railways in this country, an enterprise in which, as is well known, he has always taken the keenest interest and to which he has lent his whole-hearted support. It was most unfortunate that the weather (which is almost invariably to be relied on in Persia) should have on this occasion turned out to be unfavourable, for, about half an hour before the ceremony was timed to take place a violent dust storm arose, and out

there on the plain (about a mile south of the town off the Kazvin road) the full effect of it was experienced. Three or four of the marquees erected on the ground for the spectators were blown down, and by the time the Shah arrived, in military uniform, accompanied by the young Crown Prince wearing a grey military cloak over his diminutive uniform, everybody was white with dust and half-choked, and the enclosure, which had been gaily decorated with bunting and flags, presented rather a bedraggled spectacle. The American Director-General of Railways explained the plans to His Majesty, who then proceeded to cut the first sod. It is said that the Railway Administration proposed to have a special spade and pick made of silver for the occasion, but the Shah objected, saying that ordinary tools were good enough for him, and certainly the ones he used were workmanlike enough! A salvo of guns proclaimed the fact to the town in general, and this was also wirelessly to the two terminal points of the projected line, Bunder-i-Gez on the Caspian and Khor Musa on the Persian Gulf, where work was immediately commenced.

In the diplomatic tent it was interesting to note the representatives of several new countries. Japan has now a Delegation here; Holland has reopened its Legation which has been closed for a number of years; and Czechoslovakia, which has an increasingly large trade with Persia, has just opened a Consulate. The new Pahlavi peaked hat, which all Government officials and employees are now obliged to wear, with short lounge jackets in place of the former long frock coats, was much in evidence. This hat in various shades, blue, grey, fawn or khaki, usually to match the wearer's suit, is a quite pleasant change and affords a welcome relief from the monotony of the universally black *kola* which the Persians have worn for generations past.

Conscription.

Conscription does not appear to be popular in this country and a great deal of disaffection and opposition to it have been shown this month when, for the second year since the law came into force, those liable for military service have been called up. In Persia the pulse of the people is the Bazaars, through whose action public opinion is reflected, and their closing by the merchants is a recognised sign of protest. In Isfahan, where slight disturbances occurred, the Bazaars were closed for weeks and still partially are so. The Teheran ones were completely closed for several days and a number of provincial towns followed suit in sympathy. People seem, however, to have accepted the inevitable now, and the enrolment of recruits is duly proceeding.

Financial Advisers.

The Bill for the engagement of two Swiss and two German financial advisers was recently passed by the Majlis. In the meantime the Prime Minister's term of office as Administrator-General of the Finances has been extended, and the Treasurer-General, Mr. McCaskey, who was asked to stay a month after the expiration of his contract, has left for America, being replaced by Major Davis, Financial Agent for Azerbaijan.

General News.

The Anglo-Persian Oil Company have decided to move the quarters of their resident Director, which have hitherto been in the Gulf, to Teheran, and Mr. T. Lavington Jacks is shortly coming here to take up his residence in the capital.

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

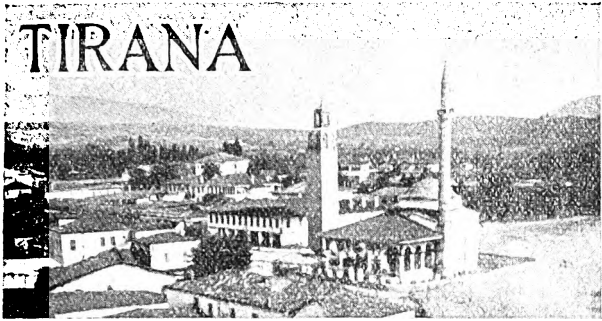
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ALBANIA.

Tirana, November 1.

The Murder of Tzena Beg Kryeziu.

The assassination of Tzena Beg Kryeziu, Albanian Minister at Belgrade and recently accredited to Prague as well, has made a painful impression throughout Albania, not only on account of his official standing and his relationship to President Ahmed Bey Zogu, whose sister he married, but still more by the resentment which the crime has evoked among all classes of the population. The late Minister was quite young, hardly 30 years old, and well known for his attachment to Serbia; he came originally from Yakova, a town that was incorporated in Serbia in 1912, where he possessed an estate. In politics he had supported Ahmed Bey Zogu in the struggle against the celebrated leader Bairam Tsurri during the years 1922-1925. When Ahmed Beg came to power in 1926 Tzena Beg became his Minister of the Interior, and subsequently the representative of Albania in Serbia. It was, however, from the inauguration of the new régime that tension arose between the two brothers-in-law—a tension which became aggravated after the conclusion of the Treaty of Tirana, when Tzena Beg openly espoused the Serbian cause.

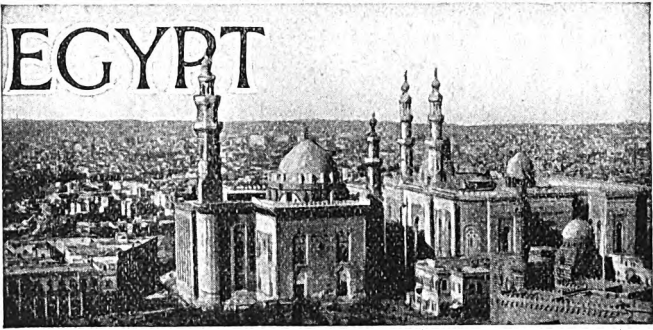
It is impossible to say much about the motive of the crime before the investigation now being made at Prague has been concluded. If there is anything certain, it is the impression that I have gathered in my recent tour among the main centres of the country, that this political outrage is considered unanimously as most regrettable. Albanians are convinced that political struggles ought to be regulated by constitutional methods and not by assassinations.

Ministerial Changes.

For some months past Ahmed Bey Zogu has been anxious to remodel the Cabinet. Since the introduction of the new régime Ministerial changes have been effected wholly at the instance of the President, and not in response to any action on the part of Parliament, and to this extent the Chamber of Deputies has lost its parliamentary power. At the end of last month, accordingly, the Cabinet found itself obliged to resign. The new Ministry is composed as follows :—

Ilias Vrioni	Minister of Foreign Affairs and Interim Minister of Justice.
Abdurrahman Dibra	Minister of Interior.
Suleiman Starova	Minister of Finance.
Ferid Vokopala	Minister of Agriculture and Interim Minister of Public Works.
Jafer Ypi	Minister of Education.

It may be mentioned that Suleiman Starova, who becomes Minister of Finance, is recognised as a man of integrity; he is not favourably disposed to the exercise of Italian influence in Albania, and is particularly watchful of the activities of the National Bank and of the Italian Company, Svea. Ilias Vrioni, when announcing the programme of the new Ministry, in his capacity as Interim Minister of Justice, laid stress on the importance for Albania of the two questions which are still outstanding with Greece—the question of the Albanian minorities of Chameria and that of the property of Albanian subjects in Greece, which Greece is inclined to expropriate practically without compensation.



Cairo, November 5.

Sarwat Pasha and Britain.

By the time this reaches you and is in print the conversations which Sarwat Pasha has been conducting will have been concluded and he will be back again in Egypt. According to the cables received here everything has gone very smoothly and Sarwat Pasha himself is satisfied with what he has been able to achieve. Whether this means that the Foreign Secretary and he feel that the way has been sufficiently cleared to permit of official negotiations being opened up between the two Governments is a matter on which everyone would like to be informed, for there is no doubt that the settlement of the questions outstanding between Great Britain and Egypt is a matter which is to-day very near the heart of most of the people of Egypt.

Some time must necessarily elapse before anything definite can be known, for Sarwat Pasha must first consult his own friends and the political leaders. But there are not a few leading Egyptians and also Europeans, all in close touch with public affairs, who, while strongly desiring an *entente*, are of opinion that, in view of the change in the local situation caused by the death of Zaghoul Pasha and the consequent uncertainty of the present political outlook the moment is not opportune for negotiations. They consider that although assurances have been given to Sarwat Pasha by the new leader of the Wafd, it is by no means certain that the latter enjoys sufficient influence with the rank and file to justify the expectation that when the time comes he will be able to “deliver the goods,” and they fear that in present circumstances the opportunity might be taken by interested parties to try to

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gain political capital out of opposition to the terms of any proposed agreement. Their view is that it would be far better to have no negotiations at all than to risk another failure with the inevitable further irritation of feeling that must result from another breakdown. A postponement until next summer, by which time the obscurity, in which the political situation is enshrouded, should have been cleared up, will, therefore, not come as a surprise, and it would have the added advantage that Parliament would not be sitting.

Alexandria Main Station.

At last Alexandria possesses a main station consistent with her dignity as Egypt's second capital. One of the things that has most struck new arrivals at that port has been the amazingly inadequate nature of the railway arrangements at the terminus, and their remarks have found a hearty echo among the resident population, who have felt very sore at the continuation, in spite of representations, of a state of affairs which was fast becoming a disgrace. It was not as if the authorities did not agree that the station was inadequate. On the contrary, as long ago as 1910 it was decided that the increase in traffic necessitated a much larger station, and designs were approved, and the credits opened, for the construction of a new building on another site. But the spirit of procrastination which resides in the Orient appears to have hovered over this enterprise from its very inception. For four years nothing was done for some inexplicable reason, and it was not until 1914 that the work was actually started, only to be interrupted by the outbreak of the War. It was resumed in 1920, but a very slow rate of progress was maintained and it was not until the end of this summer, i.e., seven years from the starting of the work, that the station was completed. A fine building providing ample facilities for further extension, it was unofficially opened to traffic on November 1, and it will receive its official inauguration when the King proceeds to Cairo on his return from his European trip.

The Mixed Tribunals.

As foreshadowed in this correspondence, the election of a President for the Mixed Court of Appeal in place of M. Cambas, who has retired, has resulted in favour of Judge Hansson, the Norwegian Counsellor, whose place as Vice-President has been taken by Judge Cator. This is the first occasion an Englishman has filled the position to which falls so much of the administrative and legislative work of this very important jurisdiction, and it is understood that in view of the extent to which the Mixed Tribunals will be occupied with legislative work during the coming year the new Vice-President has signified his desire not to avail himself of his right to preside over one of the chambers, but to sit under one of his colleagues so that he may be able to devote the maximum of his time to his other important duties. This means that the presidency of one of the three chambers will continue to fall to Judge Vaux, the next senior Englishman.

Labour Legislation.

In response to the wish expressed by Parliament during the last session the Government has set up a Commission to study the question of labour in Egypt and to prepare legislation to safeguard the interests of workmen and conduce to the reduction of disputes and the maintenance of good relations between workers and employers. The Commission is presided over by Abdel Rahman Rida Pasha, Under-Secretary of State for Justice, and its members comprise two senators, two deputies as well as the representatives of administrations most interested in the question. The first meeting was held this week, when sub-committees were formed to study and report on various branches of the main question.

During recent years there have been periodical disputes between workers and employers, notably the Tramways and the cigarette factories, and conciliation committees have been set up in each *Mudiria* to deal with these disputes. But these committees are not altogether satisfactory, as there is no means of enforcing their decisions.

Moreover, there is no legislation on the subject if one excepts the laws dealing with the employment of children in the factories.

Although Egypt is not fundamentally an industrial country, industries are certain to play an increasingly large part in the economic life of the country, and it is no doubt wise to have proper legislation to deal with the problems which are sure to arise in the future. At the same time one cannot help feeling that many of the disputes which have taken place in the past, or perhaps it would be more correct to say that the difficulties experienced in their settlement, have been in great measure due to the intervention of lawyers, many of them young men without regular work who saw in these disputes a means of advancing themselves politically and of making some pecuniary gain. If something could be done to make it impossible for such elements to foment industrial trouble or hinder settlement of dispute, much of the difficulty would be overcome.

On the other hand, while there is no objection to the regularisation by law of the conditions of employment, health, wages, prevention of accidents and compensation for accidents, indemnities and so forth, of ordinary artisans, it is sincerely to be hoped that the Commission will not include in its review recommendations with regard to the employment of agricultural labour. The *fellahin* cultivators appear perfectly content with their condition and whatever disputes arise are settled to mutual satisfaction of wage earner and proprietor according to local usage. The only result of any intervention of the nature which legislation would entail would be completely to disturb an industry which is the mainstay of the country.



Sofia, November 7.

The Ministerial Situation.

The return of King Boris was awaited with a certain impatience in political circles in Sofia and more particularly in Governmental circles, which, being sadly divided, are displaying a somewhat feverish activity. Partisans of the Democratic Entente, indeed, do not hesitate to speak of a partial, if not general Ministerial crisis. This crisis, moreover, is freely bandied about, and springs from a vague sentiment of the necessity of making a change to overcome existing difficulties. Herein is a phenomenon which is quite characteristic of Bulgarian political life, and which finds expression in a general and rather unreasonable *ça ne va pas* attitude, against which the best Government can do little.

If it were asked what precisely is meant by this *ça ne va pas* attitude, all sorts of answers would be given, some more surprising than others, which would confuse the foreigner and would leave him completely at a loss. Actually, there lies at the bottom of this attitude the effect of the aggravated economic crisis. When things seem to be far from improving, one is always disposed to cherish the illusion that a change of Government might alleviate the situation. But there is also a kind of instinctive perception that the Government is beginning to "wear." This process, quite natural for a régime which has endured more than four years is most manifest in the heart of the Democratic Entente. The Governmental group is composed of the Democrats of M. Liaptcheff, of the "Populists" of M. Buroff and M. Majaroff of the "Progressists" of M. Daneff, and of the "Ententists" of Professor Tsankoff (the national Entente which contributed powerfully to the execution of the *coup d'état* of

June 1923), without counting the small group of Radicals, who have almost completely disappeared in the new formation. All these "tribes," as they are ironically called, have, after the last elections which made a Democratic majority in the *Sobranje*—certain, begun a lively struggle among themselves. Moreover, since none of them can gain predominance, each of them threatens to retire from the group and to seek new combinations. This threat is most entertained by the "Populists," albeit against the advice of M. Buroff, and it has been taken up by the "Ententists."

Difficulties of M. Liaptcheff.

M. Liaptcheff, therefore, has to overcome in his own party the internal opposition of the "Populists" and of the "Ententists," to whom are joined some of the "Progressists," and who, for the sake of the cause are at present all rallying, more or less openly, to Professor Tsankoff, now President of the *Sobranje*. The struggle is thus confined to two personalities, of whom one, M. Liaptcheff, had an incontestable superiority at the legislative elections, and the other, Professor Tsankoff, seems to have been getting the upper hand after the elections. Things are, in fact, in such a way that Governmental deputies may be heard to declare that, unless there is a profound remodelling of the Cabinet, M. Liaptcheff will be defeated in the *Sobranje* by his own supporters as brutally as was Professor Tsankoff early in January, 1926.

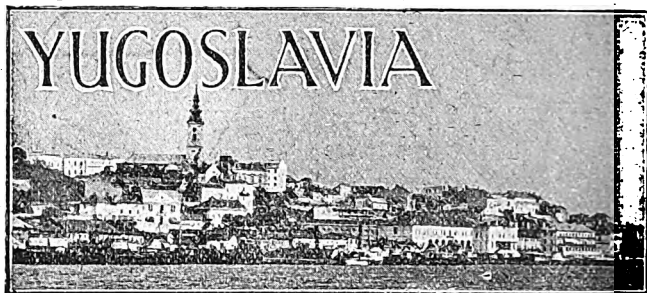
Why are matters so grave for M. Liaptcheff? First, corruption would appear to be abundant. But corruption cannot be directly imputed to the Ministers; at any rate, there is no proof of it yet. It is true that M. Liaptcheff has the misfortune to be the friend and more or less the protector of a young Deputy who has recently scandalised the whole country by his attempt at extortion on a grand scale in a judgment which he endeavoured to gain in favour of a firm which would pay him a commission of four million levas, to be divided between him and "the powers that be." But no one has dared to assert that M. Liaptcheff was *au courant* with these criminal transactions and still less that he encouraged them.

The second complaint against the President of the Council is that he favours the Democrats at the expense of the other sets, that is to say that he does not make enough concessions to them, while the Governmental Democrats, who should not be confused with the Malinovist Democrats of the Opposition, reproach him for making too many! This argument, therefore is interested, and signifies nothing.

Lastly, and, I believe, most important, is the charge which concerns the extension of the political brigandage, at bottom anarchist or Agraro-Communist, the considerable reinforcement of the Agrarians, not yet sufficiently purged of Communist elements and consequently inspiring insufficient confidence in their pacific intentions and in general in their loyalty towards the State. A situation has consequently arisen which involves heavy responsibilities for the Government, which is reproached with not having been able to master the subversive currents. And so there is talk of "governmental feebleness." It is forgotten, however, that this brigandage flourished as much, if not more, in the time of the Tsankoff Cabinet, and as for the Agrarians they were not then less dangerous than they are at present. On the contrary, the Governmental pressure to which they were subject at this time forced them to conspiratorial methods, in which they met the

Communists, emissaries of the International of Moscow, while the relative liberty which M. Liaptcheff allows them—and it is his chief merit—has had the effect of separating them farther and farther from the Communists.

Informed circles await an effort at conciliation of the "tribes" which would repair the Government by the formation of a Cabinet that would include all the chief personalities of the Governmental Group and would be spared, at least for some time, the rivalries from which it now suffers.



Belgrade, November 11.

The Franco-Yugoslav Treaty.

Not only the Press of Yugoslavia and France, but that of the whole of Europe has been full of the signing of the Pact of Friendship between France and Yugoslavia, to which immense importance seems to be attached. Yet its signature cannot greatly change the relations which have existed between these two countries ever since the end of the War, cannot make their friendship more devoted or more obvious, nor their mutual assistance in case of need any the more sore. The Treaty is important only in so far as it makes the situation in South-Eastern Europe more clearly defined.

It is interesting, however, to speculate on the reasons for the signature at the present moment, of this pact, a draft of which was initialled in March last year on the occasion of Dr. Nintchitch's visit to Paris. In one way it is the natural result of the change of Foreign Ministers, of the fall of M. Nintchitch owing to the failure of his policy of friendship with Italy at any price, and marks a reversion to the earlier policy of complete reliance on France. Its apparently hurried conclusion has led to rather sensational suggestions—that it is due to fear of the development of Austrian Fascism in intimate alliance with the Italian movement; that it is France's challenging reply to the Italian naval demonstration off Tangier; that it is Yugoslavia's way of escape from the difficulties and dangers created by the Macedonian Revolutionary Organisation and the unsettled state of Albania. It is possible that any of or all these circumstances influenced the French and Yugoslav Governments in coming to a definite decision to sign their pact now—but it really appears that the haste with which this decision was reached was more apparent than real and that negotiations for its signature began at Geneva and have been proceeding for several months. The most amazing feature of the whole affair was the utter ignorance of General Bodrero, Italian Minister in Belgrade, of what every other diplomatist in the town seems to have known to be going on. On Saturday General Bodrero did not know what was happening; on Sunday, when the only question remaining to be settled was whether M. Marinkovitch should leave for Paris on the Tuesday or the Wednesday, he still professed his disbelief in its possibility. On Monday he was officially informed of the decision of the Yugoslav Government and he at once rushed off to Rome to report on what

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will, doubtlessly, be considered there as his failure. It is, perhaps, a fitting revenge for the way in which he led on former Foreign Ministers of Yugoslavia finally to let them down.

There is one very simple possible explanation of the choice of this moment for the signature of the pact which seems to have been over-looked entirely. M. Marinkovitch should have faced Parliament to-day to reply to M. Raditch's and M. Pribitchevitch's sharp-tongued criticisms of his handling of foreign policy. Instead he is in Paris signing a treaty which is so very highly popular with all parties that it will cover him with glory and take the sting out of all Opposition criticism of his treatment of the Albanian and Bulgarian crises. This may answer the question "Why now?"

A Political Alliance.

Tired of waiting for M. Davidovitch to decide whether his party will join the suggested Peasant and Democratic bloc to which they have given their consent in principle, M. Raditch and M. Pribitchevitch have made a first definite step towards the realisation of their aim by making a definite alliance between their own parties. This sign of their sincerity, together with new and acute differences which have arisen between the Radicals and Democrats in connexion with certain matters relating to the recently concluded municipal elections in the Voivodina district, may lead to new dangers for a Government which is being allowed to live largely because of the fear that what might follow it might be even worse.

NOTES OF THE WEEK

(Continued from page 610.)

Jewish Education in Palestine.

No one expected that the reductions in the various Budgets to which the fifteenth Zionist Conference at Basle had recently to consent—there being no alternative—would be received without demur in Palestine itself. But the perturbation which the reductions have caused is apparently deeper than was even feared. It has just been reported by the Jerusalem Correspondent of *The Times*, for instance, that none of the Zionist schools has as yet reopened after the summer holidays, and he refers to the possible closing of such institutions as the Bezaleel School of Art and the Jewish National Museum. It is, of course, entirely natural that the Jewish community in Palestine should take alarm at the departure or disappearance, temporary though they may be, of some of their cherished members or institutions, but it must be emphasised once more that theirs is necessarily the short view. The Zionist Organisation and the Zionist Executive had no choice but to cut down to a minimum the grants to Education, as to Labour. The Jewish teachers in Palestine are not, indeed, strange in thinking that Education should be the last thing to suffer the fell hand of economy; nor should there be surprise because the unemployed of Tel Aviv have another sacred thing, the "dole," which should be kept inviolate from the tightening grip. There must be a certain sympathy with those who assert that at the root of a revived Jewish life in Palestine lies a Jewish cultural centre in Palestine, but, as Lord Balfour remarked at the dinner which was given in his honour last week by the Anglo-Palestinian Club, economics unfortunately lie at the root of things which are far greater than economics. It is all very well for the teachers and the Labour members to revile their Mother Hubbard, the Zionist Executive; but until the cupboard is replenished, all will have to go emptier than they choose. For the immediate future, and until more fuel is supplied from America and from internal developments in Palestine, the speed of the Zionist ship must be "dead-slow." They are but faint-hearted mariners who imagine that those in charge of the vessel have forgotten their destination. As Mr. Ormsby-Gore

has just expressed it, there are on the Zionist ocean an ebb and a flow; which are, perhaps, as much the result of uncontrollable forces as the product of human unwisdom.

The Turco-Persian Dispute.

As far as evidence is available, it is Persia which would appear to have the balance of right in the dispute between Persia and Turkey which came to a head some weeks ago on certain incidents in the region of Mount Ararat. It will be recalled that the recent punishment by Turkey of Turkish Kurds living near the Persian border involved Persia in difficulties, for these Kurds, having resisted the Kemalist soldiers, made good their escape (with some prisoners) into Persian territory. Largely this was possible owing to the unsatisfactory nature of the boundary between Turkey and Persia; a fact which was sufficiently demonstrated by the bombing by Turkish aeroplanes of Persian property and of the firing of Sardar Balaghi by Turkish troops. We have already recounted the history of the indignation caused in both Persia and Turkey by these events, and of the sending of Notes by the respective Governments. Fortunately it would appear that common-sense—in other words, the proposals made by the Persian Government in its Note of October 6—is at last governing the matter. Negotiations are now proceeding in Angora which will probably result in the setting up of a mixed Commission to make inquiries on the spot. Whether the Persians and the Turks on this boundary will find agreement an easier matter than it proved to be in 1914, when every dispute had to be settled by British and Russian representatives, remains to be seen. It will be indicative of how the subjects of Reza Shah Pahlavi and of Mustapha Kemal Pasha may be found to differ from those of the Qajar and Ottoman predecessors.

BYRON SOCIETY.

The celebrations in commemoration of the centenary of the death of Canning and the Battle of Navarino having been concluded, the following have been elected Vice-Presidents of the Byron Society:—The Poet Laureate, Captain A. W. Byron, Earl Beauchamp, K.G., Lord Ernle, Sir John Shelley-Rolls, Sir John Murray, Mr. H. N. Gladstone, and Mr. F. S. Stevenson.

Sir Rennell Rodd remains President, and the Rev. D. R. Fotheringham (Charing, Kent) continues to act as Secretary, with Mr. S. C. Atchley (British Legation, Athens) as the Society's representative in Greece.



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LORD BALFOUR AND PALESTINE.

The dinner which was held at the Savoy Hotel on November 10, under the auspices of the Anglo-Palestinian Club, in commemoration of the tenth anniversary of the Balfour Declaration, was attended by about 700 members and guests. Mr. J. A. de Rothschild presided, and the company included Mrs. James A. de Rothschild, Lord Rothschild, Lady Samuel, Lady Mond, the Very Rev. the Chief Rabbi and Mrs. J. H. Hertz, Sir Leslie Scott, K.C., M.P., Lieut.-General Sir George Macdonogh, Sir Ernest Rutherford, Brig.-General Sir Gilbert and Lady Clayton, Major Walter Elliot, M.P., Sir Wyndham Deedes, Mr. Bernhard Baron, Dr. and Mrs. Weizmann, Mrs. Wedgwood, Mr. and Mrs. Edgar Dugdale, the Hon. Mrs. Walter Levy, Sir William Crawford, Sir Elly Kadoorie, Sir Martin Conway, Professor Graham Wallas, and Mr. Robert Vansittart.

Lord Reading, proposing the toast of "The Mandatory Power," said that in plainer English this toast meant that of "His Majesty's Government." In paying a very warm tribute to Lord Balfour, who, he said, had won the respect, the esteem, even the affection of all classes, Lord Reading said that Lord Balfour was associated for all time with the great, historic Declaration made in November, 1917. At that time the skies were overcast, the atmosphere was murky, but the effect of the Declaration was to fire the imagination, to inspire the soul of Jewry. The Declaration was actuated by the highest principles of toleration and justice, and in this connexion Lord Reading instanced, as typical of British administration, the régime in India.

To this toast Mr. W. G. A. Ormsby-Gore, M.P., Under-Secretary for the Colonies, replied. He recalled his pleasurable time in furthering Zionist efforts in Palestine in the early days after the War. Then, however, the Balfour Declaration was the subject of some controversy, alike in the British Parliament, in the British Press, and in the East. Of that controversy hardly anything was heard now. This fact was mainly due to the impartiality administered in the Holy Land by the "men on the spot," whom it was always the practice of His Majesty's Government to trust. The absolute justice of Sir Herbert Samuel and of Lord Plumer had had the effect of quietening strife. Palestine, like all other countries, was subject to ebb and flow, and just now was experiencing the ebb. But let them not be dismayed by that. The Zionist ideal was of benefit not to Jews only; it had a great spiritual value for all mankind.

The health of Lord Balfour was proposed by Dr. Chaim Weizmann, who explained that the author of the Declaration did not act on the spur of the moment in signing the 1917 document, but that his action was the result of long conviction. The Declaration was inspired by a sense of justice which had contributed much to the civilisation of mankind. Dr. Weizmann amusingly recapitulated the history of the Declaration. He remembered how Sir Mark Sykes had come to those anxiously awaiting the verdict of the Cabinet upon the Jewish aims, and had declared to them: "Gentlemen, it's a boy." He ventured to think that this Zionist boy, though noisy at times, was a sturdy boy. It would become infinitely stronger when the Jewish people, who were not ready at the end of the War to take advantage of what was offered them in Palestine, wholeheartedly supported the Zionist movement. He also expressed the hope that the British Government would afford more facilities in Palestine for accelerating the progress of the Jewish National Home.

Supporting this toast, Sir Herbert Samuel stated that since the Declaration the Jewish population of the Holy Land had been increased by some 100,000 souls, and the antagonism of the Arab population, which was still in a great majority, had been mitigated. It was in the highest interests of Zionism that no injustice should be meted out to the Arabs. He recalled the visit of Lord Balfour to Palestine in connexion with the opening of the Hebrew

University on Mount Scopus, and spoke of the intellectual and spiritual movement which was focussed in that University. He often wondered what inspiration the author of the Declaration had derived from Disraeli, whose significance to the Jews was so considerable. He believed that as Disraeli was connected with the past of the Jewish race, so Lord Balfour was connected with the future of that people. And Sir Herbert quoted Disraeli's own words:—"A race that persists in celebrating their vintage, although they have no fruits to gather, will regain their vineyards."

Lord Balfour, replying to the toast of his health, referred to his early thoughts upon the great enterprise of the Zionists. Long before 1917, he said, he had discussed with Dr. Weizmann their hopes and fears, not foreseeing then that the opportunity would come in their lifetime. The Zionist endeavour was at once the most ideal and the most practical of causes. The movement for a Jewish National Home in Palestine was not merely a question of economics, although it was unfortunately true in our time that economics lay under so many things that in themselves were far greater than economics; it was a great question of human, intellectual, and emotional development. It was not merely the settling in Palestine of some thousands of depressed Jews, who had endured suffering in other parts of the world, but the releasing, for the service of humanity, of the great gifts of the Jewish race. About this great experiment—he used the word experiment, because the movement concerned a thing wholly novel, which had never been tried before, not because there was a question of its succeeding or failing—he was an optimist. But the Jewish settlers in Palestine would not be given a fair chance—and here he praised the most statesmanlike utterances of Dr. Weizmann and of Sir Herbert Samuel—if anyone could charge the Mandatory Power with unfair treatment of the inhabitants of the Holy Land. That would be an injury which Great Britain would be ashamed to commit, and which would in the first place be prejudicial to the Jews themselves. He believed, indeed, that the difficulties existing between Arab and Jew would progressively diminish. He realised the difficulties of the Zionist settlers, and in this connexion he read out the following authorised statement:—

The Palestinian Government has in mind all the difficulties which have to be dealt with by the Zionist Organisation, and, having that in mind, it is intended to introduce as soon as possible certain general reforms in matters of land taxation. A special staff has recently been appointed to undertake the work of land survey, which is an essential preliminary in the reform of land taxation. The result of their work will be to enable the Government to readjust the present incidence of taxation on land.

He added that anything which could properly and justly be done to make the many tasks of the Zionist Organisation a success would be done.

In proposing the toast of "The Jewish National Home," Colonel Wedgwood stated that the settlement of the Jews upon the land of Palestine was the key to the success of the Zionist movement. The workers in the Holy Land had far more joy and hope in their labours than any workers in the world.

This toast was responded to by Sir Alfred Mond and Mr. Nahum Sokolow; and the toast of "The Anglo-Palestinian Club and the Chair" was proposed by Mrs. Philip Snowden and replied to by Mr. James A. de Rothschild.

Squadron Leader H. S. Maxwell, M.C., D.F.C., R.A.F., Cairo, has been transferred to Iraq and left Egypt for Baghdad by the air mail on October 31.

Three of the members of Haji Sami's band, arrested near Smyrna last August, have been condemned to death, one to life imprisonment, while one has been acquitted by the Criminal Court sitting in Stamboul. The charges against them were that they had come secretly into Turkey from Greece with the intention of assassinating the Ghazi Pasha and that they were captured with arms and bombs in their possession.

Book Review

THE FOUNDER OF ISLAM.

"MOHAMMED. A BIOGRAPHY OF THE PROPHET AND THE MAN." By R. F. Dibble. (London : Hutchinson. 12s. 6d.)

The adoption by the West of a reasonable attitude towards one of the world's great religions, Islam, is not achieved in a day, though a better understanding between Islam and Christendom is the sure outcome of more earnest and properly conducted study. Unfortunately the old, uncomprehending attitude either of intolerance or of depreciation is still occasionally manifested, and of the second attitude this book, which appears, from internal evidence, to have been written by an American, is a supremely mischievous example.

Mr. Dibble's attitude, in recounting various facts and legends about the life and experiences of the Prophet Muhammad, is one of highly-coloured superiority. Disdainful unbelief is manifest in almost every line; and what is claimed by his publishers as irony is merely a cheap and unworthy sarcasm. As a key to the greatness of Muhammad this book is useless: we cannot, indeed, conceive of any valuable service to which it would possibly be placed.

It has been the author's purpose, presumably, to write a "popular" account of his subject; in consideration of which, perhaps, an impossibly overloaded style and certain misstatements of fact may be forgiven by the more ignorant reader. Even he, however, knowing something of what Islam owed to Judaism and Christianity, may blink his eyes when he reads, on the very first page, that the Syrian Desert is "impassable," and that "to this day, indeed, Arabia has been left almost entirely alone by the outside world." And of his style, perhaps this sentence, taken from an early paragraph upon the bedouin of Arabia, may be given as an example: "Nevertheless, the centralising power arising from perpetual traditions of a mutual fraternalism of interests held these roving hordes in an elastic coalescence."

In the chapter on the early years of the Prophet, the reader is regaled with such expressions as "sharp-eared Allah, aloof in his own particular Heaven"; "high-spirited Abdallah"; "grief-stricken Abd Al-Muttalib." And in his remarks upon the Prophet's youthful morals, the "ironical" style is more than usually detestable.

The style, in fact, increasingly detracts one's attention from the well-known or imaginary details. We read, for instance, when Muhammad explained that the Quran was "not the word of a poet," but "a revelation from the Lord of the Worlds," that—"this lofty gesture temporarily squelched his defamers, who promptly dug off with their tails between their legs." Again, we read, when the Prophet turned towards Heaven and said, "O Lord, if Thou willedst, it would not be thus!", that—"Allah—Who, logically, should be as much of a nomad as His creatures—seems to have been enjoying a vacation just then." In a dissertation upon Muhammad's wives we find this:—"Perhaps Ayesha provoked the Prophet most of all by failing to treat his religious views with proper decorum; when she was particularly miffed about something, she showed her disrespect by refusing to address him as the 'Apostle of God.'"

It is really impossible to have patience with such a compilation. The only readers whom we could conceive as enjoying the book would be atheists with no taste for literature. They probably would revel in its windy cynicism.

A telegram from Angora states that "the vilayet of Constantinople has informed the Census Department that the actual total of the population is 699,602, of whom 354,013 are male and 345,589 female." The figures are, apparently, for the vilayet, which was supposed to have over a million inhabitants.

SIR ELLY KADOORIE.

The King of Iraq honoured Sir Elly Kadoorie with his company at dinner on November 12 at 6, Princes Gate, S.W.7. The other guests were Jaafar Pasha el Asheri (Prime Minister of Iraq), Raouf Bey Chaderchi (Minister of Justice), the Diplomatic Agent for Iraq, Major Tahsin Qadry Bey, Major-General Sir John Hanbury-Williams, Lady Southwark, Lord and Lady Ashfield, the Dowager Lady Swaythling, General Sir John and Lady Maxwell, Sir Herbert and Lady Samuel, Sir John and Lady Risley, Sir John Shuckburgh, Mr. Daly Stanford, and Mr. Lawrence Kadoorie.

Among the guests who accepted invitations to the reception which was held afterwards were the Danish Minister, the Siamese Minister, the Czechoslovak Minister, the Egyptian Chargé d'Affaires, the Italian Naval Attaché, the Earl and Countess of Lauderdale, the Countess of Clancarty, Earl and Countess Soudes, the Earl and Countess of Cardigan, Rosalie Countess of Cork, Viscount and Viscountess Erleigh, Lady Augusta Fane, Lord and Lady Teynham, Lord and Lady Clanmorris, Lord and Lady Strathspay, Countess Biochenhuus Shack, Baron and Baroness Quarles Van Uford, Annabel Lady De Freyne, the Chief Rabbi and Mrs. Hertz, the Hon. Lionel and Mrs. Guest, the Hon. Joan Guest, Sir John and Lady Pretymann Newman.

Colonel Sir Frederic and Lady Nathan, Sir Walter and Lady Gibbons, Sir Hamilton and Lady Grant, Sir Herbert and Lady Cohen, Sir Thomas and Lady Carey-Evans, Sir George McLaren Brown, Lady Tuck, Lady Chalmers, Lady Walpole, Lady Burton, Miss Macconnel, Sir Gerald Fowler Burton, Mrs. Dighton Probyn, Mrs. George de Pass, Colonel Dodge, Lieutenant-Colonel H. V. B. de Satgé, Mr. M. Ruffer, Mr. Sokolow, Mrs. Flora Sassoon, Mr. and Mrs. d'Avigdor-Goldsmid, Mr. and Mrs. Leonard Montefiore, Mr. and Mrs. E. Sebag Montefiore, Mrs. R. S. Henderson, Captain and Mrs. E. Dugdale, and Miss Bagot.

THE BALKAN COMMITTEE.

The following resolution was passed at a meeting of the Balkan Committee held on October 31:—

"This Committee views with grave concern the present situation in Macedonia. Reports of harsh administrative measures brought to bear on the Bulgarophone populations in different areas, and more particularly of barbarous ill-treatment of certain students at Skoplye, and on the other hand numerous outrages committed by Macedonian *komitajis* sufficiently show that there is a recrudescence of serious unrest and dissatisfaction.

"This Committee once again places on record its regret that assassination and band warfare should have come to be regarded as the only possible means of redress of grievances, and expresses its conviction that contentment and pacification cannot be secured by harsh administrative methods or by the organisation of official Serbian bands to fight Macedonian bands.

"This Committee believes that the best interests of all the Balkan peoples would be promoted by good relations between the Governments of Belgrade and Sofia, and heartily approves the efforts that have lately been made on both sides to secure that end.

"The Balkan Committee is of opinion that in order to assist the Belgrade and Sofia Governments to arrive at a peaceful agreement, the British Government should use its friendly right to have the entire question referred for settlement to the Council of the League of Nations at its next meeting, under Article XI., paragraph 2 of the Covenant. Nothing less than a thorough inquiry under the authority and prestige of the League can suffice to lead to a solution acceptable to each of the disputants."

King Fuad left Toulon on November 10 in the Royal yacht Mahroussa for Alexandria, where he arrived on November 14.

M. Hautecourt, assistant curator of the Louvre Museum, has been engaged by the Egyptian Ministry of Public Instruction for a period of three years, as technical adviser on Fine Arts in Egypt.

Dr. N. Tsamis, of Alexandria, Greek delegate on the Quarantine Board of Egypt, and Mme. A. Panayotatou, director of the laboratory of the Greek Hospital at Alexandria, will officially represent the Greek Government at the Congress of "Journées Médicales d'Egypte," to be held in Cairo in December.

A full set of Transjordan stamps has been issued in a design presenting a portrait of His Highness the Amir Abdullah. There are eleven values in the series, the first seven being in normal stamp size, while the values from 50 to 200 milliemmes are larger. All are inscribed in English and Arabic, and are printed in sheets of 100 on the current script watermark paper made for the Crown Agents for the Colonies. The set comprises:

2 milliemmes, greenish blue.		20 milliemmes, olive.	
50	" mauve.	3	" rose.
4	" green.	90	" bistre.
5	" orange.	100	" bright blue.
10	" red.	200	" violet.
15	" ultramarine.		

KING FAISAL OF IRAQ.

On November 9 King Faisal visited Portsmouth for the purpose of travelling in a submarine. A pinnace from H.M.S. Dolphin conveyed His Majesty from Portsea pontoon to the Submarine Depot at Fort Blockhouse, where King Faisal lunched with Rear-Admiral H. E. Grace, commanding the Submarine Service. Afterwards he went on board Submarine L22 and left the harbour for a trip to Spithead and the Solent. King Faisal greatly enjoyed his experience, which included the pulling of a trigger in the control station and firing a torpedo from one of the bow tubes.

King Faisal was entertained on November 14 at luncheon at the Savoy Hotel by Mr. F. G. Kellaway, Managing Director of Marconi's Wireless Telegraph Company, Limited, and was afterwards shown the Marconi wireless organisation for commercial telegraphy and picture transmission.

To-morrow (Friday) King Faisal is being entertained to dinner at the Savoy Hotel by the Directors of the Eastern Bank.

AMENOPHIS III.

A lecture was given to the Egypt Exploration Society by Mr. S. R. K. Glanville on "Amenophis III," at the Royal Society on November 9, with General Sir John Maxwell in the Chair.

The lecturer said that Amenophis III (*circa* 1412-1375 B.C.) succeeded to an empire which reached from North Syria to the third Cataract of the Nile. His rule marked the zenith of the Egyptian Empire and of that luxurious civilisation which had been made known to us from the tomb of Tutankhamen. But there were curiously few historical remains from his long reign. Its chief interest lay in discovering how far Amenophis was responsible for the revolution in art and religion which was generally attributed to his successor.

There was ample evidence to show that the worship of the Aten had already become an important cult under Amenophis III, and it seemed possible that this was due to an admixture of Iranian blood through his father's marriage to a princess from Mitanni, and that it was strengthened by the friendly relations and his own dynastic marriage with the family of Dushratta, King of Mitanni. At any rate there were several strong likenesses between the religion of the Vedas and the Aten cult; and certain customs which were noted by Herodotus as peculiar to the Persians, a closely related Aryan branch, were to be found by implication in the characteristics of the Amarna Age.

LIBERATION OF JERUSALEM.

To mark the tenth anniversary of the Liberation of Jerusalem on Friday, December 9, a Mass Meeting will be held at the Central Hall, Westminster, at 7.45 p.m. The Bishop of London will be in the Chair, and the speakers will be Bishop MacInnes, Anglican Bishop in Jerusalem, Sir Samuel Hoare, Bart., M.P., Secretary of State for Air, and General Sir Philip Chetwode, Bart., who commanded the 20th Corps in Palestine. Lantern slides of the Palestine campaign will be shown, and the speakers will deal with the progress made under the British Mandate during the past ten years. All who served in Palestine will be especially welcome.

THE CENTRAL ASIAN SOCIETY.

Mr. G. E. Hubbard, who was Secretary of the Commission which in 1914 delimited the Turco-Persian Frontier and who is the author of "From the Gulf to Ararat," lectured on November 9 to the Central Asian Society on "The Two Sides of the Case in China." Admiral Sir Ernest Richmond presided, and Sir Charles Addis, Mr. Gull, and Mr. Mayers took part in the discussion. Before the lecture, the Chairman referred to the sad death of Dr. Hogarth, one of the Society's members. The audience stood while he read out a resolution of sympathy and regret.

Mr. J. D. Rockefeller, Jun., has offered £400,000 for the purpose of establishing a museum of Palestinian archaeology in Jerusalem. The gift, the conditions attaching to which must be completed within three years, has been accepted gratefully.

It is stated from Baghdad that the Ikhwan of Najd have attacked a police post in the course of erection seventy miles south-west of Naisiriya, killing over twenty men, including an overseer of the Public Works Department. It is claimed by the Ikhwan that the Iraqi-Najd Treaty inhibits the fortification of wells near the frontier.

It is reported that Shaikh Dhari' ibn Mahmoud al Dhaahir, leader of the Zobat tribe, who has been generally held responsible, with his son Khamis, for the murder of Colonel Leachman in August, 1920, has been captured. Colonel Leachman was killed, it will be recalled, by an act of treachery that still is a matter for shame among the Arabs of Iraq. It is stated that Shaikh Dhari ordered a motor to take him to his son's dwelling, but the driver recognised him and drove him to the residence of the Qaimmakam. The Shaikh was thereupon arrested.

NEWS IN BRIEF.

Earth tremors shook houses at Basrah on November 12. Several shocks were felt.

Mr. Robert Atkins opened the Shakespeare season in Cairo on November 9 at the Opera House with "Hamlet."

It is stated that the Kurdish deputies in the Baghdad Majlis are carrying out a campaign in Kurdistan against the Conscription Bill.

Sir John Maffey, Governor-General of the Sudan, who has been visiting England, arrived on November 9 at Cairo, *en route* for Khartoum.

Dr. Wargneh Martin, who has been on a mission to the United States on behalf of the Abyssinian Government, arrived in London on November 9.

King Faisal bought poppies on Armistice Day from a stall in the Hyde Park Hotel. In the afternoon he placed a wreath at the Cenotaph.

General Emanuel Zimbrakakis, who was in command of the Greek Army in Thrace during the latter part of 1920, died on November 10.

The Navarino and Greek War of Independence Exhibition, which has been held at the Greek Legation since October 20, was closed on November 12.

The Metropolitan Nicholai Velimirovitch, of Ochrida (Serbia), preached on "Reminiscences of the War and the Rebirth of the World," at St. Luke's, Rosemary Road, Camberwell, on November 13.

A gift has been received by the Royal National Life Boat Institution from the headquarters of the R.A.F. in India to which all ranks have contributed. It will be recalled that during the War the lifeboats rescued over twenty lives from wrecked aeroplanes.

The death is announced of Miss Alice Gardner, writer on Byzantine history. Her works include "The Emperor Julian" and "The Empire of the Lascarids," for the writing of the second of which she undertook a journey in Asia Minor.

The Franco-Yugoslav Treaty which was virtually concluded in March, 1926, but was delayed owing to a desire to bring Italy if possible into its orbit, was signed on November 11 by M. Briand and M. Marinkovitch at the Quai d'Orsay.

At a meeting of the Wafd held last week in Cairo it was decided to nominate Mustapha Pasha Nahas as candidate for the Presidency of the Egyptian Chamber, with Wissa Bey Wassef and Hussein Bey Hilal as vice-presidents.

It is believed in Athens that on the publication of the prospectus after the meeting of the Council of the League of Nations in December it will be possible to issue the new Greek loans by the middle of February.

The Mixed Tribunals in Cairo on November 9 ordered the release of the Soviet steamer Tchitcherin, which was seized on October 30, at the request of the owners of the Egyptian steamer Costi, seized at Odessa in September by order of the Soviet Court.

In a written reply to Mr. William Nicholson Mr. Ormsby-Gore says:—The official residence of the High Commissioner in Jerusalem is the property of the Kaiserin Augusta Victoria Stiftung, to whom rent is paid by the Palestine Government. In 1926 the rent paid was £E2,200.

A preliminary agreement between the Refugee Settlement Commission and M. Papanastasiou, Greek Minister for Agriculture, has been signed providing for the payment of compensation to agricultural refugees for their properties abandoned in Turkey to a total not exceeding £10,300,000.

A new Customs Ordinance has been promulgated in Palestine. This revises the various dues in accordance with the new sterling currency, and introduces in most cases a fixed duty per unit or by weight, instead of leaving the amount payable to be calculated on an *ad valorem* percentage.

Lady Massie-Blomfield, who died on November 4 at Florence, was the widow of Rear-Admiral Sir R. Massie-Blomfield, K.C.M.G., who in 1879 was appointed Comptroller of the Port of Alexandria, and retired, as Director-General of Ports and Lighthouses, in 1908. During her long residence in Egypt Lady Massie-Blomfield was a well-known figure in the British colony.

The Egyptian Ministry of the Interior has sent a communication to the United States Legation in Cairo pointing out that "M. Seminouk, one of the Russian cotton delegates, having failed to carry out his undertaking to refrain from Bolshevik propaganda, is considered as an undesirable and should be requested to leave the country." M. Seminouk is a naturalised citizen of the United States.

PERSONAL AND GENERAL

TO-DAY

November 17, 1927 (New Style).
November 4, 1927, (Old Style).
Jumada I, 22, 1346 A.H. of the Muslim Calendar.
Marcheshvan 22, 5688, of the Jewish Calendar.

Viscount Elibank left 187, St. James's Court for Egypt and the Federated Malay States on November 10.

Major and Mrs. R. A. Scott and Miss Joan Scott sailed for India on November 11 in the P. and O. s.s. Ranpura.

Colonel and the Hon. Mrs. Skeffington Smyth have left London for Egypt, where they will spend the winter.

The Amir Abdullah of Transjordan was on November 8 invested with the K.C.M.G. by Lord Plumer, High Commissioner for Palestine.

Sir Adam Block, British Representative on the Council of Administration of the Ottoman Public Debt, has arrived in London from Constantinople.

Mr. and the Hon. Mrs. J. Beaumont Pease left 42, Bryanston Square on November 10 for India. They will be away for about three months.

Lord Ebury and the Hon. Elizabeth Grosvenor are leaving England on November 18 in the Ranpura for India. They will be away for about five months.

The Rev. A. P. G. Maunsell, formerly Canon of Lahore Cathedral, has been nominated by the Archbishop of Canterbury to the Vicariate of St. Dunstan, Canterbury.

Sir Gerald Strickland, upon his appointment as Head of the Ministry of Malta, had the honour of being received by the King at Buckingham Palace on November 9.

The Countess of Ilchester will leave for India early in December, to visit her son-in-law and daughter, Captain and Lady Mary Herbert, and will not return to England before April.

Lady Godfrey-Faussett, who has been on a visit to her brother-in-law and sister, the Hon. Sir William and Lady Erskine, at the British Legation, Sofia, has returned to London.

Dr. Wargneh C. Martin, representative of the Regent of Abyssinia, who has been on a mission to the United States, called at the Foreign Office on November 11 by his own request. He was received in the Egyptian Department.

The Edwin Arnold scholarship at University College for the encouragement of the study of an Oriental language has been awarded to Mr. Philip Mason, B.A., exhibitor of Balliol College and probationer in the Indian Civil Service.

The King received at Buckingham Palace on November 5 the Contingent of officers and other ranks who represented the Indian Army at the unveiling of the Indian War Memorial at Neuve Chapelle. Field-Marshal Sir Claud Jacob (Military Secretary, India Office) was present.

It is understood that Mirza Said Abol-Ghassem Khan Amid (Entezamal-Molk), Persian Ambassador at Rome, is remaining in Italy and not proceeding to Angora, as originally announced. It is probable that Faroughi Khan, ex-Minister of War, who is now in Angora, will be appointed to succeed Taba Tabai Khan, Persian Ambassador to Turkey.

In Sofia, King Boris of Bulgaria received in turn M. Cambon, French Minister, Sir William Erskine, British Minister, and Signor Piacentini, Italian Minister, to express to them his gratitude for the cordial welcome extended to him during his recent visits to their respective countries.

Sir Tudor Vaughan, K.C.M.G., M.V.O., his Majesty's Envoy Extraordinary and Minister Plenipotentiary at Riga, Reval, and Kovno, whose appointment to be his Majesty's Envoy Extraordinary and Minister Plenipotentiary of Stockholm has been approved by the King, has held posts, among other places, at Athens, Cairo, Constantinople and Bucharest.

The King has approved the appointment of the Hon. Sir William Erskine, K.C.M.G., M.V.O., his Majesty's Envoy Extraordinary and Minister Plenipotentiary at Sofia, to be his Majesty's Envoy Extraordinary and Minister Plenipotentiary at Warsaw. Among other appointments Sir William Erskine has seen diplomatic service in Teheran and Athens.

The annual re-union Dinner of the British Serbian Units of the British Legion and of all friends of Serbia will be held on December 3, at 7.15 p.m., at the Victoria Mansions Restaurant, 24, Victoria Street, Westminster. The President, the Rev. R. G. D. Laffan, will be in the Chair. Tickets may be obtained from the Hon. Secretary, Miss C. M. Marx, 24, Delcombe Court, Dorset Square, N.W. 1.

Sir Herbert Samuel entertained King Faisal of Iraq at dinner on November 8 at 35, Porchester Terrace. The other guests included the Right Hon. D. Lloyd George, Earl Beauchamp, Sir John Simon, Lord Meston, Viscount Cowdray, Dr. Weizmann, Sir Martin Conway, Sir William Tyrrell, Sir Albert Stern, Sir Elly Kadoorie, Colonel Clive Wigram, Sir William Beveridge, Sir Arthur Crosfield, Professor Graham Wallas, General Jaafar Pasha, and Captain Qadry Bey.

The Aga Khan entertained at luncheon at the Ritz Hotel on November 3 the following guests:—The Earl and Countess of Birkenhead, Viscount and Viscountess D'Abernon, the Hon. Mrs. Barlow, Sir Austen and Lady Chamberlain, Lord and Lady Stanley, Lady Juliet Duff, the Hon. Mrs. Ronald Greville, the Hon. Mrs. Montagu, Lord Beaverbrook, Mahomed Reffiqe, Lady Diana Cooper, Viscount Castlerosse, Lady Eleanor Smith, Mr. Winston Churchill, and the Ali Khan.

Mrs. P. A. F. Stephenson, whose excellent water-colours of Palestine will be remembered by readers of THE NEAR EAST AND INDIA—the proceeds of her last exhibition in London were devoted to the Palestine Exploration Fund—is holding an exhibition of her recent works from November 23 until December 6 at the Alpine Club Gallery, Conduit Street. In addition to pictures of the Holy Land, Mrs. Stephenson this time has representations of Transjordan, notably of Petra, and her exhibition should certainly fascinate all travellers who have visited these two countries under the British Mandate.

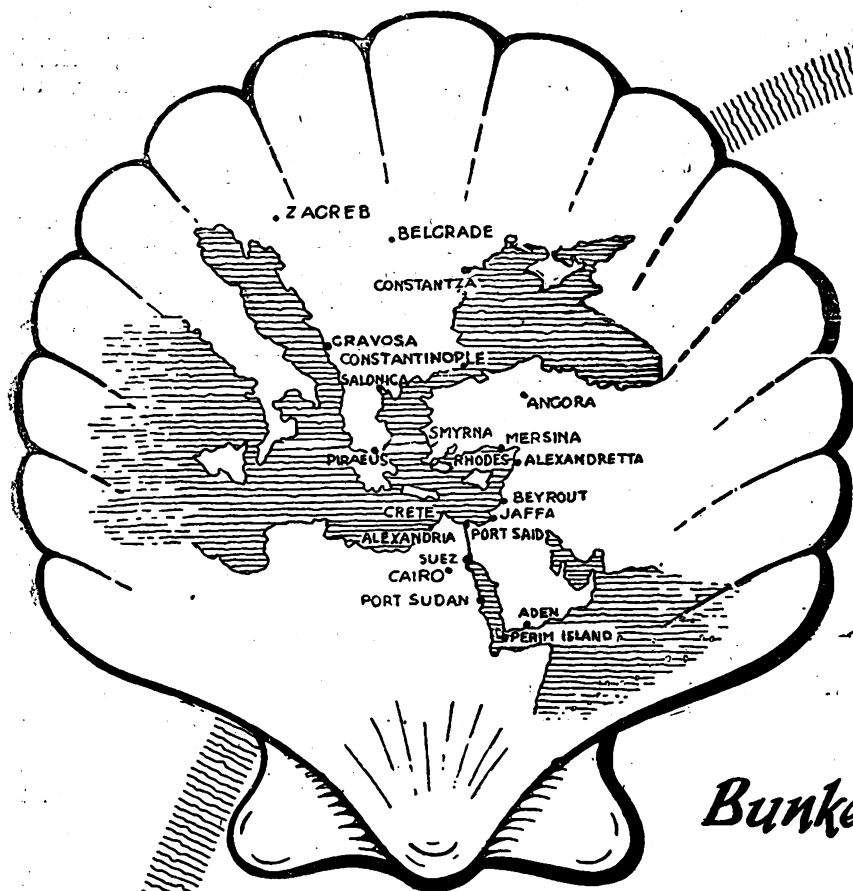
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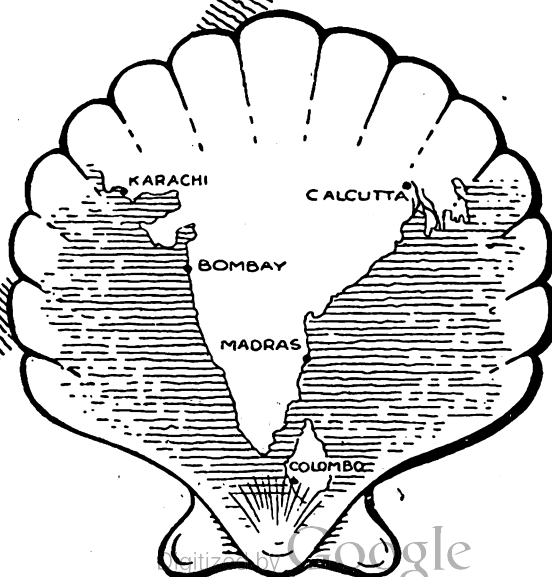
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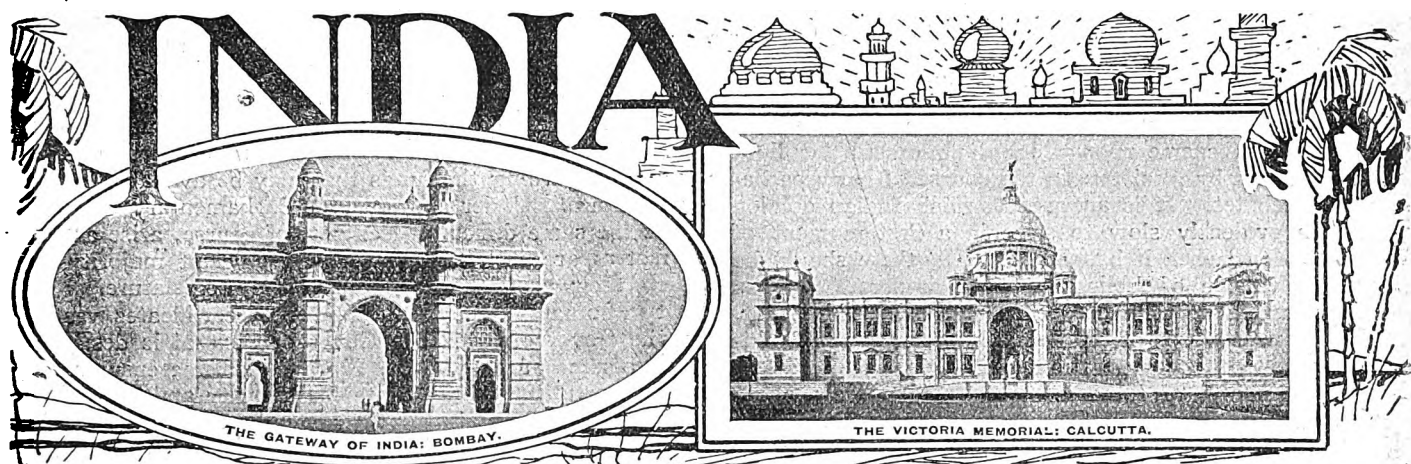
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THE INDIAN STATUTORY COMMISSION.

Through some gross official blundering and a leakage which Lord Birkenhead regretted but scarcely explained, the Statutory Commission contemplated by the Government of India Act of 1919, has not made a very dignified entry into the world. Instead of ushering it in with an announcement which one would have looked for simultaneously, and in terms suitable to so important an occasion, from His Majesty's Government here and from the Government of India at Delhi, the Prime Minister in the House of Commons and the Secretary of State for India in the Lords had to make their statements in reply to questions from the leaders of the Opposition as to the accuracy of information already furnished by several newspapers concerning the constitution of the Commission. The information, however premature, proved to have been accurate. But it is not in such ways that confidence in the Cabinet's methods or in those of Lord Birkenhead in particular, as the responsible head of one of the most important public Departments, will be increased or restored.

The Commission itself is a purely parliamentary one, composed exclusively of representatives of political parties of both Houses. The strongest argument in favour of this form of commission is probably, as the Viceroy's statement indicates, the extreme difficulty of constituting one on any other lines. It may, doubtless, also be pleaded that this form clearly complies with the terms of the Act of 1919 and was, in fact, contemplated from the very first by Mr. Edwin Montagu and Lord Chelmsford, joint authors of the Report on Indian Reforms, to which that Act was designed to give effect. These are arguments that will, we fear, carry greater weight in this country than in India, where the exclusion of Indians must cause intense disappointment, and only partial compensation will be found in the equally rigid exclusion from it of all Englishmen with any previous share in the government or administration of India. Indian extremists are already loud in denouncing the Commission *ab ovo* and in talking of a "national" boycott. Fortunately their influence has been waning for some time, and neither the Swaraj party in the Legislatures nor the Indian National Congress has retained the hold which it had a few years ago upon the country, when Gandhi was sweeping it with his cry of Non-Co-operation and prophesying almost immediate Swaraj by sheer "soul force." General as may be the irritation even amongst moderate Indians, as to the constitution of the Commission, we may set against it the broad spirit of confidence in the sincerity of British policy which Lord Irwin has succeeded in restoring since his appointment as Viceroy. That the decision of His Majesty's Government can claim Lord Irwin's support in as weighty and reasoned a statement as that which accompanied the announcement will, we believe, go further than anything else to reassure public opinion in India, and to secure the co-operation of its more responsible leaders. Some of them may, perhaps, even realise that if a larger proportion of Indians

had shown themselves willing to make the best of the Act of 1919 and to help whole-heartedly in working out its provisions pending the time for its revision, instead of deliberately trying to wreck them, it would have been easier to constitute a Commission on a broader basis than this one and to provide for the inclusion of Indians.

As to the Commission itself, it may seem invidious to discuss the qualifications of its members. In the circumstances, no abler Chairman could probably have been selected than Sir John Simon, who stands for the older and better traditions of the Liberal Party, and will bring to bear upon the tangled problems in front of him the lucidity of a trained legal mind, whilst none can suspect him of the leanings towards a reactionary type of Toryism with which some members of the present British Government are, unfortunately, credited. That he has accepted a task of such immense difficulty does credit to his sense of public duty, and that he approaches it in the broad and statesmanlike spirit manifested in his letter to his constituents justifies some measure of hopefulness. The other members of the Commission have been presumably appointed merely to represent in due proportion the two leading British political parties in Parliament. Their names can be very little known in India, and it would be easy to suggest others who would have carried more weight in this country. If an open mind postulates an absolute blank, that qualification, we believe, all of them claim to possess, inasmuch as they all lack any previous knowledge of India and of Indian affairs. All their intelligence and industry will be taxed for some time in familiarising themselves with a world and a civilisation so alien to our own that those that have studied them longest and most closely generally hesitate to dogmatise about them. Nevertheless if the members of the Commission can divest themselves of all personal prejudices and predilections and, as has been recently suggested by the anonymous author of a thoughtful little volume entitled "India To-morrow," are willing to play the part of the *rapporteur* at the League of Nations conferences, and try to obtain, by formal discussion rather than by formal evidence, the greatest possible assistance of the greatest number of thoughtful people of all races and creeds and political parties in India, they may succeed in producing as a basis for further deliberation a report which will embody general principles and the natural conclusions to be deduced from them.

Sir John Simon's letter indicates clearly that the Commission itself is not intended to say the last word as to the revision of the Act of 1919, and the Viceroy's statement shows definitely that the work of the Commission, which will establish on the spot (direct contact with Indian opinion, both through the non-official representatives of the Indian Central and Provincial Legislatures) and through many other channels, will be only one stage in the procedure designed to inform the judgment of the British Parliament before it reaches the final decision for which it is alone constitutionally responsible. The crucial stage will only be reached when the findings of the Commission, whether in detail or in principle, will be sub-

mitted to a Joint Select Committee of both Houses of Parliament, before whom Indians will have the right and the opportunity to express their views, and if necessary, to challenge its conclusions. This is an aspect of the Government's scheme upon which doubtless further light will be thrown by Ministers in the course of early parliamentary debates. It is an aspect which Indian opinion has been evidently slow to seize in a first moment of bitterness, but when it has been seized, there should be a rapid revulsion of feeling amongst moderate Indians of all complexions who may then come to realise that, in the eloquent words of the Prime Minister at the Guildhall Banquet, the co-operation to which this country invites the people of India is by no means "a hollow euphemism for obedience to dictation," but the pledge of "common determination to build for prosperity on the best and surest foundations." Then, indeed, if Indians will overcome the first feeling of resentment which the constitution of the Commission and the circumstances of the announcement may have not inexcusably aroused, and respond to Mr. Baldwin's appeal with the same sincerity with which he has proffered it, the labours of this Statutory Commission may yet "go down to history as the instrument and symbol of a new era." But no new era is born without travail, and we are bound to look forward to a long and often anxious period of travail before Parliament can consummate the work to be initiated by Sir John Simon and his colleagues.

CURRENT TOPICS.

Indian State Finance.

"To-day," the Maharajah of Bikanir is reported to have said, when inviting the Viceroy to open the sluice gates of the new irrigation system, "sees the fulfilment of the ambitions of a lifetime and the fruition of nearly twenty-nine years of strenuous endeavour." The words were no mere conventional expression, for as *The Times'* Special Correspondent appropriately recalls, "the scheme would not have been possible but for the foundation provided by his sagacious administration of the State." For several years the Maharajah held the finance portfolio, throughout which period the State resources were carefully husbanded against the time when the enterprise would become an accomplished fact. As a result, when the actual financing of the scheme had to be undertaken the administration was in the enviable position of being able to report that the State had no debts or liabilities of any kind. Already the sum of over £3½ millions has been expended upon the new irrigation works and associated railway and other development projects, and of that amount less than £1½ millions had to be raised by public borrowings. The same sound and farsighted policy has also had important consequences in other directions. Nearly half the land has been profitably disposed of to outside colonists, with the result that it has been possible to make over the whole of the remainder to the original tenants as proprietors upon exceptionally generous terms.

The Budget Note for the Fasli year 1337, which commenced on October 8, prepared for H.E.H. the Nizam's Government by Mr. A. Hydari, the Finance Member, is another example of Indian State finance which must be the envy of Sir Basil Blackett. Hyderabad has been fortunate in having during the last quarter of a century a succession of capable and conscientious officers in charge of the Finance portfolio, among whom the present incumbent of that responsible position must be accorded a very high place. The foundations of the new era in Hyderabad finance, which is now firmly established, were laid by the late Sir George Casson Walker and the Honourable Mr. R. I. R. Glaney, to both of whom Mr. Hydari pays a well-merited tribute, but the progress of

more recent years is in a large degree due to the success of the contract form of budgeting which Mr. Hydari introduced six years ago. This system of departmental finance and reserves for specific purposes was inaugurated with the object of relieving the several departments of anxiety regarding the funds that may be available in the near future. Under a system of Parliamentary Government the same difficulty does not, of course, arise as the Ministers are in possession of a sufficient majority to carry their programmes through the Legislature. In British India the emergency power of certificates vested in the Governors and the Governor-General is designed for the same purpose. Mr. Hydari's scheme ensures for the Departments of the State the security and continuity which are essential to their steady and unhampered progress. "Hyderabad," the statement proceeds, "has sufficient money for a progressive and enlightened administration." Its immediate needs—and in that respect its wants are very near akin to those of British India itself—are men—"efficient men," to use Mr. Hydari's expressive phrase, "who will use the ample resources of their country with wisdom and integrity."

Irrigation in India.

Irrigation has figured prominently in the Viceroy's recent tour programme, the first part of which was concluded somewhat abruptly by his return to Delhi last week. Even the harshest critics of British rule in India find it difficult to cavil at our irrigation works. To have converted millions of acres of wilderness into corn fields is an achievement which cannot be gainsaid: it attests its own worth. Unfortunately the Irrigation Department does less than it might do in the way of advertising its results. For instance the statistics for the year ended March 31, 1926, were not issued to the public until the other day. But these statistics, although they are late, are of great interest. They show that the total area irrigated by Government works was no less than 28.1 million acres. This does not seem to be quite a record area, the total in 1922-23 having been up to 28.3 million acres. It was however nearly a million acres in excess of the area irrigated in 1924-25. The Punjab is now, as it has always been, the province with the largest irrigated area, the total being nearly 10½ million acres. This was in addition to 679,000 acres which were irrigated from channels which draw their supplies from British canals but are situated within Indian States.

The Boycott Threats.

Undue importance should not be attached to the many alarmist reports which have reached this country as to the feeling in India in general regarding the proposed personnel and programme of the Statutory Commission. That the reception of the scheme in certain quarters has been a disappointment to the Viceroy and the Government of India may be readily believed, but there are many among those who know the country best who feel strongly that the elaborate precautions taken by Lord Irwin to ensure a favourable hearing have largely defeated their own purpose. For ourselves, without minimising the danger which may be caused by hasty and precipitate action, we consider that the probability of a general boycott of the Commission is remote. The present threats come in the main from those who expected to be among the chosen, or from representatives of the many "mushroom" organisations, the existence of which, as unstable as they are ill-defined, renders the political situation so hard to gauge at any given moment. Already there are signs that the all-pervasive communal influence is at work which in this instance, at least, should make for unity, as the neither side can afford to allow its case to go by default. But the opportunity for the responsible leaders of all parties to assist in framing a new Constitution is so obvious, once all the implications of the scheme are appreciated, that our confidence in the ultimate issue rests upon a much surer foundation than mere communal jealousy.

CALCUTTA LETTER.*(From Our Own Correspondent.)**Calcutta, October 27.***The Viceroy's Conferences.**

Whether or not the change in the Viceroy's tour programme was made at the instance of the Secretary of State for India, Lord Birkenhead being anxious that the Viceroy should be within call when Parliament meets, as one cablegram has explained, and whether or not there is to be an announcement made at the beginning of next month on the subject of the Statutory Commission, the week is to be devoted by the Viceroy largely to conferences with Indian Party leaders. According to one report, but so far it lacks confirmation, Mr. Gandhi, who is touring in Southern India, has been invited to New Delhi, and has accepted the invitation. Another message says that Dr. M. A. Ansari, the President of the next Indian National Congress, has also been invited, and has also accepted the invitation. There will be no lack of subjects to confer about, even if such a matter is left unnoticed as the opinion expressed by Sir Reginald Craddock a day or two ago on the subject of India and her capacity to become a single nation. As that opinion was expressed, for English consumption on your side of the water, it need not be discussed here, unless it be to say that there are not a few people here who wish that Sir Reginald had seen his way to speak without the reservation that he showed, particularly on the subject of the Government of India despatch of 1916.

Reserve Bank.

The question of the Reserve Bank sprang once more and suddenly into prominence, when it was announced that this week's mail steamer was to carry Sir Basil Blackett to London, "that no further strain be put on the cables to hammer out a scheme which should reconcile sound business principles with legitimate Indian aspiration" in the matter of a Reserve Bank. Every well-wisher of India, knowing what havoc in any time of financial strain would be wrought by a bank with a flaw in its constitution, must pray that more may be said in London of those sound business principles than of the Indian aspirations. Intelligent India as a society, whatever individual persons might aspire to, cannot aspire to anything higher than a thoroughly sound bank constitution. If some are insisting unwisely on Indian aspirations, as might be thought, others seem disposed to make too much of the point that the Reserve Bank is to be the crowning act of Sir Basil Blackett's career in this country. The welfare of the country is too great a thing, the constitution of the bank is too vitally important, for it really to matter whether the bringing of the Reserve Bank into being crowns this person's career or another person's. One has to insist upon such elementary considerations.

The Bengal Ministry.

We still do not know for certain whether we are to have a Ministry of four or one, as hitherto, of only two—that is, for the transferred departments; and we are still left to speculate upon the chances for and against a November session of the Council. An announcement on the subject was expected before the Government moved down from the Hills, and the anticipation in many quarters if not in most was that a full consideration of the political situation, including a careful survey of the possibilities of combinations for and against the Mitter-Hossain Ministry, would weigh the balance in favour of seeking safety in a Ministry of four. The considerations which have prevailed to induce His Excellency the Governor to postpone a definite decision, not only on the question of the number of Ministers but in regard to the date of the session, when nothing is more certain than that the Swarajists will make their utmost effort once more to prove that Diarchy is not workable in Bengal, are the subject of unceasing speculation.

Sir P. C. Mitter is believed to be opposed to a Ministry

of four, and to have persuaded the Governor and his other advisers that there are possibilities of the Mitter-Hossain Ministry proving stable. The greater risk would lie, according to this view, in asking the Council to vote the salaries of two more Ministers. Risks, indeed, lie on every side; but to ask for an additional vote would appear to contain the greater risk. One has even heard it suggested that the Ministers should have secretaries, chosen, like the Ministers themselves, from among the members of the Council, which would mean more salaries. One can see the Swarajist leaders, were the choice left to them, choosing that ground for their attack with a simple but enthusiastic show of hands. There are always sound reasons to give why the money of a country should not be spent, and it is always difficult to show in advance what profit there will be in spending money.

Inter-Communal Peace.

A Unity Conference is being held in Calcutta during these very hours, or was to be. The circumstances attending this Conference are little calculated to lighten the load on our minds; for, as if those deeper things which divide Hindu and Muslim were not deep and difficult enough, there seems to have been added a certain amount of ill-will over the mere summoning of such Conferences; over the places chosen, over the dates. In a statement to the Press Mr. Jairamdas Daulatram, a member of the Simla Unity Conference, said that he was considerably surprised to learn that Mr. Srinivasa Iyengar was calling another Unity Conference at Calcutta for October 27. Mr. Daulatram did not consider that the manner in which some of these Unity Conferences were being arranged was at all conducive to smooth discussion of the very complicated questions that had to be handled to bring about inter-communal peace.

Mr. Jairamdas Daulatram, after recounting the activities of the Simla Unity Conference, and its formation of a committee, proceeded to state that he was taken aback when, soon after his return to Poona to attend the session of the Bombay Council, he read in the papers that at a meeting of Muslims in Bombay on October 8, hardly two weeks after the Simla Unity Conference had adjourned, Maulana Shaukat Ali had made a speech in which he completely ignored the decision of the Conference called in response to his own letter to the President of the Hindu Mahasabha. Maulana Shaukat Ali was reported to have said at that meeting, "We made our supreme effort for unity with the Mahasabha group at Simla, but did not achieve as much success as we expected or deserved. We will make another effort in Calcutta with the help of the Congress, the premier National organisation."

"The public," Mr. Jairamdas Daulatram continued, "had now before them the consequential announcement by Mr. Srinivasa Iyengar, the President of the Congress, that he was calling a meeting of Hindu and Muslim leaders at Calcutta on October 27 to discuss the communal question. It seemed, therefore, clear that before two weeks had elapsed out of the six given to the requisitionists to take steps to have the Unity Conference resumed, Maulana Shaukat Ali and his co-workers had made up their minds to scrap the committee jointly appointed by the representatives of the Hindu Mahasabha and the Central Khilafat Committee, and had decided to make an independent effort to settle the Hindu-Muslim problem with the help of the Congress." These are indications to record, but not meanwhile to comment upon more than I have already done.

Royal Commission on Agriculture.

The members of the Royal Commission on Agriculture in India, whose volume of evidence taken in England has been received with interest, are once more in India, and have been examining experts in Karachi. They will be passing through Calcutta very soon on their way to Burma. One of the Karachi witnesses said refreshingly that he would not have the education of the cultivator stop at the demonstration farm. He would go farther,

and do what he considered the root and branch of a successful propaganda. He would go into the man's field, and demonstrate there that he had all to gain and nothing to lose by adopting the seed and the methods of cultivation advocated. Some may live to see that done.

Bikaner Canal.

The Viceroy, whose asking a khidmatgar for another piece of toast led to his train being stopped on the way to Gangangar, opened the Bikaner Canal yesterday, to the sound of rejoicing throughout the whole State. The main canal, which is concreted throughout, is stated to be the longest concreted canal in the world, and the canal and its feeders, which make a total length of 568 miles, form one of the biggest irrigation schemes so far to man's credit. The members of the Royal Commission on Agriculture would have been persons to add to the numbers witnessing the ceremony, had duty not required their presence in Karachi, and the same may be said of all of us whom duty kept away. A whole country is made glad by the news of such a success.

Calcutta Medical College Defalcations.

Mr. Roxburgh, the Chief Presidency Magistrate, delivered judgment yesterday in the Medical College case, and the four columns of his judgment in this morning's newspapers must have been read in Calcutta, where Colonel Barnado, the College Principal, is so well known, with absorbing interest. The moral of the matter should be plain to everyone. It has been the rule that the head of a Government office, no matter for what abilities or technical skill he was chosen, should be responsible for everything, including the accounts. A man is chosen to be the head of the Medical College because he is a brilliant physician or surgeon. It appears that brilliant physicians and surgeons may be as little children in the matter of debits and credits and accounts. Things like *challans* mean nothing to little children. Apparently they may mean nothing to heads of medical colleges. They are to them as words of an unknown foreign language are to unscholarly men; that is, unconnected with things. The Medical College, as any other institution the head of which is selected for technical skill, should have its accounts controlled by a man of proved business capacity. One really capable man might control the accounts of a group of institutions. What led to the practice of the past was, of course, the desire for economy. It may be doubted if it has actually resulted in economy. The Government have lost, it is stated, some four to five lakhs of the Medical College revenues.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, October 29.

The Commission on Agriculture.

The Royal Commission on Agriculture, which returned recently from its tour in Europe, resumed investigations at Karachi early this week. The problem in Sind resembles that of other agricultural areas—indebtedness of the cultivator, heavy rates of interest and extravagant ceremonial expenses. Witnesses suggested that experimental stations should be maintained in the Barrage area to investigate the reclamation of the *kalar* lands, brought under cultivation by the Sukkur Barrage scheme, and the supply of water for the various crops. The need for extending road and rail facilities was urged as essential for easy marketing and the export of crops. A sliding scale of preferential treatment was proposed by one witness, in order to encourage efforts to improve the newly reclaimed soil. Although the Sukkur Barrage has not been as successful as anticipated, Sind is entering upon a new era in cultivation, and its success or failure depends on the organisation of agriculture.

Railway Auditing.

The movement for the centralisation of Railway administration is proceeding apace. Sir Arthur Dickinson in his report to the Railway Board recommends the complete reorganisation of accounting, audit and statistics of railways owned and managed by the Government of India. Under the new scheme the Chief Accountant of each State Railway will be responsible to a department, but to be appointed and removed only by the Railway Board. The accounts of the Railway Board will also be kept by a Chief Accountant, and the title of Accountant-General of Railways will be altered to Chief Auditor of Railways, which will be an independent post. Railway budgets submitted to the Assembly are to be supported by a revised set of income and capital accounts and consolidated balance sheet of the Railway Department. In conclusion the report states that the reforms would involve a reduction in the clerical staff and higher qualifications in those that remain. Owing to the present limited supply of persons with high qualifications European supervision in the posts of heads of departments is recommended for some time to come.

Statesman Boycott.

For some time past the question has been under discussion in civic circles for boycotting the *Statesman* of Calcutta for publishing a "gross libel" on Indian widows by Mr. Pilcher. The question arose over some advertisement which it was suggested should be published in the paper by the Bombay Improvements Committee. Mr. S. B. Billimoria, a member, maintained that sentiment should not be allowed to interfere with business, and voted in favour of the *Statesman*. This brought down on him the maledictions of all his colleagues, which culminated in a vote of censure being moved before the Indian Merchants' Chamber against Mr. Billimoria. Mr. Billimoria repeated his reasons for the line he had taken, which, however did not satisfy his critics. Ultimately the motion was withdrawn on Mr. Billimoria making a statement condemning Mr. Pilcher's speech. Mr. Billimoria had not withdrawn his former dictum of "business before sentiment," but his opponents were satisfied that he was second to none in upholding the honour of Indian widows.

Films Inquiry Committee.

Recently the Government of India appointed a Committee to inquire into the organisation and principles of the censorship of cinematograph films in India and to survey the organisation for the exhibition of films and the film-producing industry in the country. The Committee will also consider the desirability of encouraging the exhibition of films produced within the British Empire and particularly of Indian films. The last clause has met with severe criticism as opening the door to Imperial preference, despite the assurance of the President that the object of the inquiry is to examine the alleged laxity of the censorship of films and the consequent evil effects on the public. The President of the Indian Merchants' Chamber, in addressing the annual meeting, pointed out that, if censorship was the object, the question of preference need not have figured in the terms of reference.

India and the League.

The Hon. Sir C. P. Ramaswami Iyer, the Indian delegate to the conference on marine, air and road transport at Geneva, returned to India on Friday. The position of India and her tariff problems, said Sir C. P. Ramaswami, were clearly outlined in the Committee and in the Assembly, and the grounds for the qualified protection which is now a part of Indian policy were set out in his speech at the opening session of the League Assembly. His appointment as *rapporteur* of the League Committee on Health and Sanitation was, he claimed, a compliment to India and a recognition of the importance and universality of health problems. He had extended an invitation to the International Committee on Malaria to visit India and acquaint itself with the special problems that arise in the country.

THE VICEROY'S APPEAL.

Simultaneously with the announcement by the Prime Minister and the Secretary of State in Parliament of the proposed personnel and programme of the Statutory Commission on Indian reforms the Viceroy issued an important explanatory statement which was published in a Gazette of India Extraordinary of the same date. In his message which is at once an amplification of the Prime Minister's statement and an appeal for the consideration of the problems at issue in a spirit of mutual confidence and goodwill, Lord Irwin explains the reasons which have actuated the Government's decision to advance the date of the inquiry and to entrust the investigation to a purely Parliamentary body.

Eight years ago," the Viceroy observes, "the British Parliament enacted a statute which regulated the conditions under which India might learn by actual experience whether or not the Western system of representative government was the most appropriate means through which she might attain responsible self-government within the Empire." Referring to the pressure exercised in recent years to secure the anticipation of the provision providing for the appointment of a Royal Commission to examine and report upon the progress made at the end of ten years, it is explained that while political co-operation was in the ascendant His Majesty's Government did not feel that in the interests of India herself, the situation would justify an earlier inquiry which "would have been likely only to crystallise in opposition two points of view between which it must be the aim and duty of statesmanship to effect reconciliation." Of late, however, Indian Nationalist leaders, without abandoning "the principles which they have felt it right to assert" have shown a greater readiness to deal with the actual facts of the situation and to give the Government credit for good intentions.

After emphasising the necessity of ensuring sufficient time for the inquiry without unduly postponing the date of final action, Lord Irwin passes to the communal question. The prevalence of communal animosity might have furnished an argument against the early institution of the Commission. But the Viceroy leans to the belief that communal antagonism may be, to some extent, the offspring of uncertainty as to the political future; that each side may have desired to strengthen its relative position in anticipation of the inquiry; and that the appointment of the Commission, by limiting the period of "suspense and uncertainty" may in some degree relieve the situation.

In explanation of the decision of the Government to appoint a purely Parliamentary Commission Lord Irwin observes that, though Parliament must be the final arbiter, his Majesty's Government do not envisage the imposition of a new Constitution upon India from without. The inquiry must be held by an unbiased body on whose recommendations Parliament would be willing to take action. A commission composed in part of Indian members and in part of British officials could not approach its task with any detachment from preconceived opinions, and might not, therefore, command the unreserved confidence of Parliament. On the other hand, Indians have a clear right to demand that their opinions and criticisms

should be made an integral factor in the examination of the problem and should be given due weight in the final decision. The procedure upon which the Government have decided largely fulfils the requisites outlined above. A Parliamentary Commission will bring a fresh and unbiased judgment to bear upon the problem of the further advance of India towards self-government and can count in advance upon Parliamentary support. Non-official representatives of the Indian Central and Provincial Legislatures will have the fullest opportunity of laying their views before its members. It will also be within their power to challenge the findings of the Commission in detail or in principle through delegations appointed for that purpose, before a Joint Select Committee of both Houses of Parliament, to which these findings will be referred. At this stage Parliament will not have been asked to express any opinion on particular proposals, and the whole field will still be open, so far as Parliament is concerned, for reconsideration or modification of the solutions advocated by the Statutory Commission.

In conclusion, the Viceroy expresses the hope that differences of opinion as to the procedure adopted or as to the proposals of the Government will not prevent Indians from taking advantage of this means of establishing direct contact between the Indian and British peoples, and pleads for the consideration of the questions at issue in a spirit of mutual confidence and good will.

INDIA IN PARLIAMENT.

By SIR FRANK NELSON, M.P.

At question time on the opening day of the new session the Prime Minister, in the House of Commons, and the Secretary of State for India "in another place," made the anticipated announcement of the personnel of the Statutory Commission and outlined the procedure proposed for the execution of its onerous task.

The names of the seven members selected for submission to both Houses and to His Majesty, for final approval, were correctly stated in last week's issue of the NEAR EAST AND INDIA and need not be repeated. But in view of the varying interpretations which will, no doubt, be placed upon the remainder of the statement, and its historical importance it is desirable to reproduce in full that part which embodies the Cabinet's decision as to the best "means by which Indians may be made parties to deliberations so nearly affecting the future of their country."

"His Majesty's Government cannot, of course," Mr. Baldwin proceeded, "dictate to the Commission what procedure it shall follow, but they are of opinion that its task in taking evidence would be greatly facilitated if it were to invite the Central Indian Legislature to appoint a Joint Select Committee chosen from its elected and nominated unofficial members, which would draw up its views and proposals in writing and lay them before the Commission for examination in such manner as the latter may decide. The Committee might remain in being for

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any consultation which the Commission might desire at subsequent stages of the inquiry. It should be clearly understood that the purpose of this suggestion is not to limit the discretion of the Commission in hearing other witnesses:

"His Majesty's Government suggest that a similar procedure should be adopted with the Provincial Legislatures.

"When the Commission has reported and its report has been examined by the Government of India and his Majesty's Government it will be the duty of the latter to present proposals to Parliament. But it is not the intention of his Majesty's Government to ask Parliament to adopt these proposals without first giving a full opportunity for Indian opinion of different schools to contribute its views upon them. And to this end it is intended to invite Parliament to refer these proposals to consideration by a Joint Committee of both Houses and to facilitate the presentation to that Committee both of the views of the Indian Central Legislature by delegations who will be invited to attend and confer with the Joint Committee and also of the views of any other bodies whom the Joint Parliamentary Committee may desire to consult."

Lamentable as it may be—truth demands the plain statement that this momentous announcement roused very little interest in the House of Commons. I have constantly expressed surprise at the apparent apathy of Members generally, when the subject of India comes up for debate or in any way comes on to the floor of the House, but I must confess that in this instance I had anticipated a sustained cross-fire of supplementary questions to the Prime Minister—an anticipation which was abundantly falsified.

Many reasons combine to account for the initial lack of momentum in Parliamentary interest. In the first instance the main discussion will take place in a week or two on the necessary resolutions which have to be passed by both Houses before being recommended to His Majesty: secondly the two Oppositions doubtless desire to digest Indian opinion before launching their criticism, if any, and thirdly it is, of course, realised that this is only the preliminary step in a gigantic piece of work, the finishing touches to which may well not be given for two years or more. Finally, it must be borne in mind that the ultimate proposals of Government, based on the Commission's findings, will be submitted primarily to a Joint Committee selected from the House of Commons and the House of Lords and presumably composed of Members who have previous knowledge of India and her many problems.

The fact that the Members of the most important Indian Commission in history have been admittedly chosen from the ranks of those with no special knowledge of the country has its advantages and its drawbacks. But here again it must be confessed in all candour that the British Press have but "faintly praised" the Government's choice.

The outstanding ability of Sir John Simon in persuasive argument, his unrivalled genius in unravelling and marshalling a tangled mass of facts may not unreasonably—I think—cause misgivings in the minds of many that the Commission's findings may be rather more those of the Chairman than of the Commission as a whole.

In my view, the value of team-work can hardly be over-estimated in vitally important work of this nature and outstanding personality and ability are, on occasions, apt quite unconsciously to shape the verdict of the many to the form desired by the one.

Great power and courage in debate will be necessary on the part of the two Socialist Members, if, by any chance, an unanimous report does not find favour with the then Socialist party, when the stage is set for the grand finale in 1929 or 1930—but after all I do not suppose that any Commission has ever yet or ever will be appointed which meets with universal approbation. For my part I can only extend to the members my cordial

good wishes for a successful conclusion to their task—a more gravely important one than which is hardly again likely to confront them.

According to the English Press the gist of the Prime Minister's announcement in the House on November 8, was known in India on November 4 or 5, and when I questioned him as to this immediately after his statement, he replied that to the best of his belief the leakage had occurred in India. Be that as it may the personnel was published, and given quite correctly, in the English Sunday newspapers of November 6, based apparently on advices from India. It is impossible too strongly to deprecate a leakage such as this—not merely or mainly because of any ensuing harm that might have accrued, but because the only assumption possible, in the circumstances, is that someone in whom the exigencies of the whole situation had demanded great trust and discretion being placed—betrayed both.

I remember advocating that the last Indian Currency Commission should have the power temporarily to co-opt members to assist them in investigating any particularly complicated or technical aspect of their task. I make the same suggestion here.

There are aspects of the Indian problem, financial, racial, religious and so on, which will be difficult for the members properly to assimilate in their rôles of judge and witness—but which could be infinitely simplified if—for a space—they co-opted as one of their body, a temporary member with experience of and understanding in the particular subject they were investigating.

NEWS IN BRIEF.

Mr. A. A. Purcell, M.P., and Mr. J. Hallsworth, who have been selected by the Trades Union Congress as a delegation to India, left London on November 10 by the Continental express. They are travelling all the way by land. Interviewed by a Press representative before his departure, Mr. Purcell said that, unlike other delegations of that nature, the party were going not merely as fraternal delegates to the Indian T.U.C., for they were charged with investigating the conditions of Indian labour and trade unionism, and they would, if necessary, assist in organising the movement in that country.

Sir Basil Blackett, the Finance Member of the Government of India, accompanied by Lady Blackett, has arrived in London to discuss with the Secretary of State the detailed plans for the establishment of a Reserve Bank upon the lines of the Indian Currency Commission's majority proposals. According to a *communiqué* issued by the Government of India shortly before the Finance Member's departure, it is understood that the basis of the discussions will be the revival of the Shareholders' Scheme in the amended form outlined by Sir Basil Blackett when presenting the report of the Joint Committee on the Reserve Bank Bill at the recent Simla Session of the Legislative Assembly. The revised measure will also, it is believed, embody a provision ensuring the election of directors upon a territorial basis—the one important new feature of consequence in the suggested stockholder compromise. Questioned by a Press representative regarding the report that he had been offered the appointment of English Adviser to the Federal Reserve Bank of New York, upon the expiry of the extension of his term of office next April, Sir Basil Blackett stated that the suggestion was without foundation.

OBITUARY.

SIR G. F. PADDISON, K.B.E., C.S.I.

THE NEAR EAST AND INDIA regrets to record the death of Sir George Frederick Paddison, which occurred suddenly at Canwick, Lincolnshire, last week. Sir George Paddison, who was in his 55th year and had only returned from India preparatory to retirement six weeks previously, was appointed to the Indian Civil Service in 1896, being posted to the Madras Presidency, where he was engaged for over eight years upon special settlement work. Placed on special duty for the promotion of the welfare of the depressed classes, at the time of the Montagu-Chelmsford reforms, he ultimately assumed charge of the specially created post of Commissioner of Labour, Madras Presidency, and his last report on labour conditions in the Southern Presidency appeared only a few weeks before his death. But it was as secretary of the official delegation sent by the Government of India to South Africa in 1926 to place the Indian viewpoint before the Select Committee on the Areas Reservation Bill, and throughout the course of the subsequent negotiations, culminating in the success of the Habibullah Mission, of which he was also a member, that Sir George's sympathetic understanding, tact and discretion were shown to their best advantage. For his services on that occasion he was made K.B.E., having previously become C.S.I. in 1923, and his untimely death will be nowhere more regretted than in South Africa itself.

Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

Sudan Trade.

The figures are now available for the trade of the Sudan for the first eight months of this year. The volume of the trade at £8,631,903 shows the small increase of £215,361, which must, however, be regarded as satisfactory in view of the depression through which the country has been passing. The value of the imports was £3,857,273, an increase of £161,329 for which the increase in Government imports of £181,925 was responsible. The value of the exports was only £118,666 up at £4,513,581 which, is of course, due to the lower cotton prices which have been ruling during the early months of this year. From a report given elsewhere in these columns it will be seen that the current dura crop promises to be excellent, and as it has been the failure of this crop during the past two years which has been the principal cause of the economic depression in the country it is possible to look forward confidently to much improved conditions in the course of the next twelve months. From its staple crop—cotton—the Sudan may look to receive henceforward much more important results for the trend of prices is likely to be upward and this factor continued with the gradual increase in production will tend to have a marked effect on the prosperity of the country.

Near East Loans.

It seems probable that some little time will elapse before the first of the Near East loans which are on the tapis makes its appearance here. Differences with France are responsible for the delay in the arrangements for the Greek loan, but there is reason for supposing that before long a settlement will be reached. The necessary negotiations in connexion with the loan (or, I suppose, one should more properly say loans) will, however, take some little time, so that it will be some weeks in the most favourable circumstances before the loan is issued. The other loan for the Balkan countries, that for Bulgaria will come before the League at its December session, so that if it is authorised it cannot be looked for before the spring. There is also more than a possibility of a loan for Yugoslavia in the near future. Quite possibly before any of these loans make their appearance we shall have at long last the Palestine loan which has taken so much time to arrange.

Trade Barriers.

The convention, which has just been concluded at Geneva by the International Conference for the abolition of import and export restrictions and prohibitions marks a further and most important stage in the progress of the world towards normal commercial relations after the War. One of the greatest obstacles to trade development since 1918 has been the series of restrictions which have been imposed for one reason or another by the various countries of Europe. This has operated with special incidence in the Balkans and the convention, which has been signed by seventeen countries, including most of the European and Balkan States, promises to put an end to this state of things at no distant date as the agreement provides for the abolition of export and import restrictions and prohibitions and aims at the restoration of the pre-War position.

Banking in India.

The difficulty of the extension of banking enterprise in India was emphasised by Mr. M. M. S. Gubbay, general manager of the P. and O. Banking Corporation and formerly Financial Secretary and Controller of Currency in India, in a paper on "Indigenous Indian Banking," which he read before the Indian Section of the Royal Society of Arts last week. He was discussing the position of the joint stock banks with rupee capital and local management and of the private Indian banks, and pointed out that borrowing propositions which come before branch agents rarely conforms to the requisite standards of security or maturity. The result is that the branches have a lack of suitable banking investments as this business goes to the private banker whose local knowledge enables him to take risks which the banks are unwilling to contemplate. "I see no reason to doubt the commonly accepted view," said Mr. Gubbay, "that both because these private bankers can afford to pay attractive rates of interest, as well as because their requirements as to security are less rigid, their participation in the financial life of the community, as a whole, must be on a very extensive scale. Further, they are in intimate daily touch with those with whom they transact business, and can follow the doings of their clients with a closeness which is denied to the banks." The difficulty as far as the banks are concerned is that there is nothing to associate traders' bills with any precise transaction of goods and so long as that is the case it necessarily follows that the extension of banking practice as understood elsewhere must be slow. The position briefly is that India financially and economically has still to be educated. Until the War period investments were unpopular in India and while the habit of investment is now growing much still remains to be done to counteract the hoarding habit, and if education is required in so simple a matter as the utilisation of capital how obvious it is that it will be even more essential in regard to commercial and banking practice.

Bengal Dooars Railway.

At the meeting of the Bengal Dooars Railway Company a year ago it was suggested that as a consequence of the severe floods experienced in August, 1926, there might be a reduction in the passenger and goods traffic for the past year. This expectation has happily not been justified, and instead of decreases in the receipts under these heads Mr. Robert Miller, the Chairman, was able to announce at last week's meeting that the gross earnings from the passenger traffic showed an increase of Rs.17,959 and

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from the goods traffic one of Rs.1,02,150. Actually the total gross receipts which amounted to Rs.23,43,707 constituted a record which in the circumstances can only be regarded as a most satisfactory achievement, and will naturally give rise to optimistic anticipations with regard to the results of the current year. Mr. Miller, touching on the movements of the Teesta River during the monsoon, was able to say that thanks to the protection works which have been erected, very little damage was done during the flood season, and he hopes that what has been done to cope with the recurring danger from this river will result in comparative immunity for a few years at least.

The Rubber Position.

It looks very much as if what may be called the mean position has been reached in regard to rubber, and that having had the period when almost week after week the London stocks rose with dreary consistence we have now reached the stage when if there are no great reductions the balance is at any rate on the right side. In the past four weeks three have seen reductions in the stocks which are now again below 70,000 tons. I do not expect that the present stage of narrow movements in the stocks will be of long duration, and anticipate that very shortly the third stage will be entered upon when week after week there will be a steady and perhaps substantial reduction of stocks. It must be emphasised, however, that if this forecast proves to be correct the development will be due not to the growth of demand but to the reduction of supplies, and in the circumstances it is impossible to be unduly hopeful as to the more distant outlook.

COMMENTATOR.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1.)

EGYPT.

Steel Reservoir.—The Ministry of the Interior, Cairo, invites tenders for the supply and installation of a steel reservoir of 200 cubic metres capacity on a steel frame work tower, etc. December 10. (D.O.T.)

Safes.—The Egyptian Ministry of Finance invites tenders for the supply of 100 small iron money safes, 18 in. by 12 in. by 11 in. December 1. (D.O.T.)

Brass Slide Valves.—The Superintendent of Stores, Saptieh, Cairo, invites tenders for the supply of 250 slide valves brass for engines. November 30.

Signal Materials.—The General Management, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of mechanical signal materials. November 29.

Surgical and Medical Instruments.—The Director-General of Prisons, 43, Sharia El Bustan, Cairo, invites tenders for the supply of surgical and medical instruments. December 20.

Earthenware Conduits.—The Stores, Egyptian State Railways,

Telegraphs, and Telephones, Saptieh, Cairo, invite tenders for the supply of 5,320 conduits earthenware, salt glazed. December 6.

Telegraph Poles.—The General Management, Egyptian State Railways, Telegraphs, and Telephones, Cairo Station, invites tenders for the supply of 2,535 creosoted and 5,700 uncreosoted telegraph poles December 15.

Light Railway Materials.—Tenders are invited in respect of a contract for the supply of light railway materials, such as rails, sleepers, fishplates, crossings, trolley wheels, etc., required by the Main Drainage Department, Ministry of Public Works, Cairo, for the Gebel-el-Asfar Farm near Cairo. December 1. (D.O.T.)

THE SUDAN.

Electric Generating Set, Etc.—The Inspector-General, Egyptian Irrigation Service in the Sudan, Khartoum, invites tenders for the supply of : (1) One electric generating set and searchlight; (2) one petrol paraffin engine with reversing gear, stern tube, propeller and propeller shaft. November 27.

TURKEY.

Graphite.—The Direction of Posts, Telegraphs, and Telephones in Constantinople invites tenders for the supply of 9,000 kilos of fine powdered graphite and 6,000 kilos of dioxide of manganese. December 10. (D.O.T.)

Zinc.—The Direction of Posts, Telegraphs, and Telephones in Constantinople invites tenders for the supply of 1,500 kilos of zinc in bars. December 11. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Castalia for Bombay (Birkenhead, November 23). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Manipur for Calcutta (Birkenhead, November 22); s.s. Imani for Calcutta (Birkenhead, November 29).

Bibby Line.—S.s. Yorkshire for Port Said, Colombo, and Rangoon (Birkenhead, November 30).

British India Line.—S.s. Domala for Bombay and Karachi (London, November 19); s.s. Morvada for Colombo, Madras, and Calcutta (London, November 19).

Cunard Line.—S.s. Phrygia for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement (Liverpool December 10, and Swansea December 13); s.s. Brescia for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow, and Swansea December 10).

Johnston Line.—S.s. Jessmore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, December 3).

P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, November 25); s.s. Novara for Colombo, Madras, and Calcutta (London, November 26).

Prince Line.—S.s. Korean Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (London, November 19); s.s. Italian Prince for Tunis, Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, November 23).

Ellerman and Papayanni Lines.—S.s. Manchurian for Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool November 19, Swansea* November 19); s.s. Lisbon for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Ancona*, Venice, Trieste, and Fiume* (Liverpool November 26, Swansea December 1); s.s. Egyptian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool December 1); s.s. Lesbian for Algiers*, Malta, Smyrna, and Constantinople (Liverpool, December 3); A steamer for Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, December 30. * Subject to sufficient inducement. Cargo taken on through Bill of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek out-ports via Piræus or other convenient port; Fiume via Trieste.

Merchant vessels entering Port Sudan harbour in September numbered 55 of a net tonnage of 193,871. The corresponding figures for 1926 were 63 vessels of a net tonnage of 215,020.

The value of Palestine's imports for the first half of this year was £2,994,106, as compared with £3,269,095 for the corresponding period of the previous year. The value of the exports was £1,046,657 as against £678,347.

ANCHOR LINE

LIVERPOOL TO BOMBAY.

KARACHI via Bombay, calling at Gibraltar and Egypt.

LARGE STEAMSHIPS. UPPER DECK CABINS.

MODERATE FARES.

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Indian Government Vouchers accepted.

Passenger sailing dates :—

*†CASTALIA ...	Dec. 1	*†BRITANNIA ...	Jan. 2
*†MASSILIA ...	Dec. 15	*†CIRCASSIA ...	Jan. 13

*First class passengers only. Specially low fares. to all Port Sudan

ANCHOR LINE,

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, November 15.

Except for activity in one or two special sections the stock markets have been rather quiet though fairly steady in tone. Brokers have been busy with the arrangement of the settlement, which was again a heavy one, though smaller than its two predecessors, and no trouble was disclosed. The gilt-edged market has been quietly steady, home rails neglected, and not much going on in the foreign market. German bonds fell in sympathy with the slump on the Berlin bourse which followed the publication of the memorandum to the German Government of the Agent-General for Reparations. In the industrial section the recent popular favourites have been less active, but prices on the whole show no marked reactionary tendency. Gramophone shares naturally benefited from the optimistic remarks of the chairman at the annual meeting and the price of the shares is talked higher. The oil share market shows signs of recovery from its recent malaise, and a further slight rise in the price of raw rubber has imparted a firmer tone to the rubber share market.

While general activity in the markets has received an appreciable check there is considerably less nervousness in most sections than was apparent a fortnight ago.

How Should the Shareholders be Rewarded?

This week an important company, having had a prosperous year, has adopted the unusual course of making a return of capital to the shareholders. Following the return of 10s. per £1 share made last year, Dennis Brothers are this year making a capital repayment of 7s. per share. The more usual practice for a company in this fortunate position is to declare a capital bonus. The action of Dennis Brothers raises the interesting question of which is the better policy. There is something to be said against both and it is finally a matter of choosing the lesser of two "evils." Where a capital repayment is made the shareholder is put to the trouble of reinvesting it. It may be argued against the capital bonus that it may lead to incautious finance. A board may be so anxious to maintain a dividend on a capital enlarged by a capital bonus that they would do this by neglecting reserves and the financial position as a whole, thus impairing the com-

pany's earning power. This may not actually happen with great frequency, but it must be recognised as a considerable source of temptation. In this connexion, it is noteworthy that the North American Company, the largest single producer of electricity in the United States, has in recent years definitely adopted the course of paying the shareholders exclusively in the company's common stock of no par value. Two merits of this practice, it is claimed, are that it is a direct and cheap method of raising capital, while there are no grave dangers of over-capitalisation.

The Future of Tin.

That the past year has been profitable for the tin producing companies is clearly reflected in the report of the London Tin Syndicate, issued this week. This undertaking which has important tin interests in many producing countries, proposes to pay an ordinary dividend of 50 per cent. Moreover, in certain quarters the outlook is evidently viewed with some confidence. It has been reported that a new Australian tin company, having interests in the East, will shortly be formed with a capital of £1,500,000. The confidence underlying this flotation may in part be inspired by the proposals for the formation of a tin "pool." Considerable secrecy is maintained, but it is understood that large producers in Malaya, Nigeria and Cornwall are involved and that valuable support has already been obtained. It is the object of the "pool" to stabilise the price of tin around £300 per ton. But whether the scheme matures and whether, if so, it will meet with the success expected, remains to be seen. There is certainly not general confidence in the proposal. It is pointed out that unless the co-operation of Dutch interests is secured there are small hopes of success, while the price of £300 is regarded as somewhat high. But, apart from questions of detail the principle of the scheme does not arouse great enthusiasm since previous attempts to establish a "pool" have not met with conspicuous success. It is significant that the Stock Exchange is inclined to read into the proposal an absence of confidence in the future of the metal.

The Position of the Cable Companies.

The ordinary stocks of some of the most successful cable companies have recently shown a declining tendency and doubtless this is due—in part at least—to the circumstances that have favoured a rise in the price of Marconi's ordinary shares. From time to time during the past two decades there have been fears that wireless would damage the business of the cable companies. But in the past these fears have proved to be mainly groundless and the ordinary stocks of the cable companies have always recovered their losses after some little time. Of course, it must be admitted that in recent years wireless has made exceptional strides. But the large and successful cable companies are fully alive to the position. They are taking active steps to improve their services, while well-informed opinion holds that there is sufficient traffic for both systems of communications; the two systems will be very largely supplementary. Moreover, the most successful cable companies occupy positions of great financial strength. In some cases reserve and carry-forward exceed the issued share capital and the allocations in respect of depreciation are known to have been made on a most generous scale. The £10 ordinary shares of the Western Telegraph Company yield £5 14s. per cent. free of income-tax, equivalent to £7 2s. 6d. per cent. less tax. A return of £5 15s. per cent. free of income-tax, equivalent to £7 2s. 9d. per cent. less tax is given by the ordinary stock of the Eastern Telegraph Company. The £10 ordinary shares of the Eastern Extension Company yield £5 12s. per cent. free of income-tax, equivalent to £7 2s. per cent. less tax.

Negotiations between Yugoslavia and Greece regarding the Salonika Free Zone are to be reopened.

It is reported that postal rates in Yugoslavia are to be reduced before the close of the current year.

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Regular Passenger and Freight Service from

RANGOON, CALCUTTA, and COLOMBO

To BEIRA, DELAGOA BAY, DURBAN, EAST LONDON
PORT ELIZABETH, MOSSEL BAY, and CAPE TOWN.

Excellent Passenger Accommodation.

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HONG KONG, BANGKOK, SINGAPORE & MAURITIUS
To SOUTH AFRICAN PORTS.

Excellent Passenger Accommodation.

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Information for Freight and Passage may be obtained
from the following:—

RANGOON—J. & F. Graham & Co.
CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T.
Rennie & Sons.

DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn
& Co.

PT. ELIZABETH—Mackie,
Dunn & Co.

MOSSEL BAY—Messrs. E.
Searle & Co.

CAPE TOWN—Thomson,
Watson & Co.

HONG KONG—The Bank Line,
Ltd.

BANGKOK—Siam Forest
Co., Ltd.

SINGAPORE—Hattenbach Bros.
& Co.

MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.

FORESTRY CONSERVATION IN CYPRUS.

The sixth forestry exhibition in Cyprus was opened at Nicosia on October 31 by the Governor, Sir Ronald Storrs. Among those present were Lady Storrs and the Chief Justice, Mr. C. F. Belcher, and Mrs. Belcher. Sir Ronald Storrs, in his speech, said:—

At the risk of wearying you by the recital once more of a twice and thrice told tale, I propose to remind you of the main objects of Forest Conservation in Cyprus. These are:—(1) The conservation of the low rainfall supply of water (justly deplored by all), and the formation of springs moderating the extremes of climate (of which we have annual cause of complaint), inimical to plant and animal life, especially agri- and horticultural crops. (3) The protection afforded (and sadly needed) by forests and plantations to neighbouring fields against storms of all kinds. (4) The supply of timber and fuel to the local population (subject of countless petitions to Government), as well as for export. (5) The supply of minor forest produce, such as charcoal, bark, seeds, hay, bushes for goat food, origanum and other essential oils. (6) The permanent enhancement and improvement of the scenery of the Island with a view to attracting visitors in increasing numbers. (7) The improvement of the soil in the Island by part of the accumulating humus in the forest being carried on to other lands outside by streams rising on it. (8) The affording of recreational areas of wild culture character for the gradually urbanising population. (9) The regulation of the stream and river flow from the mountains.

During the last six years the main work of the Forest Department has been taken up with forming a proper organisation to protect the forests from all dangers, including theft, fire, and, most important, goat and other grazing. Insect and other attacks including storms do very little damage compared to the first three named.

An enumeration and stocktaking survey has also been in progress, for without knowing how much timber the forest contains or how fast it is growing, it is impossible to calculate how much can be cut each year in perpetuity, whilst at the same time improving the growing stock. Already a stock of over 90,000,000 c.ft. of coniferous and about 5,000,000 c.ft. of hardwood timber has been found. The chief coniferous timber is that of the Aleppo Pine and the chief hardwood is the dwarf or alder-leaved oak, only found in Cyprus. The annual growth in all forests is estimated at 3,500,000 c.ft. per annum, but unfortunately it is estimated that goat and other grazing reduces, retards or destroys annually about one million c.ft., whilst fire, theft, and insect attack account for nearly 300,000 c.ft., or a total of 1,300,000 c.ft. It is this annual toll on the forests which is hindering more rapid develop-

ment and making the day more distant when the forests will become self-supporting.

Instead of some 20 nurseries in pre-War days, there are now 52, both for the raising of seedlings for departmental use as well as for distribution to the public. Last year no fewer than 90,179 plants were given away to the public and more are available this year. The Exhibition affords a chance to see what species of trees the Forest Department is growing both for its own use as well as for the public. Each year either new roadsides are planted up or fresh plantations are made.

In order to help the goatherd, who has been allowed to graze his goats in the forest, to change over to a less destructive means of livelihood, preparations have been begun in the Akamas and in the Paphos Forests to clear, plough, and plant up with fruit trees areas suitable as small holdings for these men. With a toolshed, requisite tools, water supply, path to the nearest road, and the holding fenced or walled in, a holding will be ready for occupation by any goatherd who gives up his goats. One donum of land will be given for each ten goats sold or given up. Clearing and preparation of the holding can also be undertaken by the goatherd on payment by the Forest Department if he wishes, so that he may earn money in the intermediate period before taking over the property.

It is very unfortunate that each year recently over 650,000 trees and shrubs have been cut down on privately owned lands, whilst at the same time less than 50,000 forest trees have been annually planted. The number is increasing now, but it has not yet nearly overtaken the annual drain on the privately owned woodlands and trees. This means that sooner or later the public will have to fall back upon the Crown forests only. What is more unfortunate is that the land from which the trees are cut is really not fit for agricultural purposes, so that it remains a bare area, only used for grazing a few nomad goats or other animals for about two months in the year.

It was the sublime doctrine of Socrates that if men really knew what was right, they would do it, and I feel that the time must and will come when Cypriots will demand that the Cyprus forests, long since the admiration and envy of the Mediterranean, with their steadily increasing capital of two and a half million pounds, be so protected that the maximum of growth may be used for the country.

The mines and the forests both represent capitals, but capitals of different kinds. For whereas every ton of copper or asbestos exported must mean that one ton less remains, timber, properly treated, can be simultaneously spent, maintained, and multiplied. In the first, we must live off capital; in the second, we may flourish upon a progressive income.

I await eagerly, but would not dream of anticipating the report of the Forest Commission. But this I will say, that while there are things in life upon which I will admit to having no definite opinion, the forests are not one of those things, and I know the forests are right.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £ ...	25.22½	369
Belgrade.....	Dinars to £	25.22½	276½
Berlin	Marks to £	20.43	20.42½
Berne	Francs to £	25.22½	25.27
Bombay	Sterling to Rupee	18d.	17 61/64—63/64
Brussels	Belga to £.....	35	34.94
Bucharest	Lei to £	25.22½	787½
Budapest	Pen to £	27.82	27.85
Calcutta	Sterling to Rupee	18d.	17 61/64—63/64
Constantinople	Piastres to £	110	910—925
New York	Dollars to £	4.86 2-3	4.87 7/16
Paris	Francs to £	25.22½	124.05
Prague	Kronen to £.....	24.02	164½
Rome	Lire to £	25.22½	89.72
Sofia	Leva to £	25.22½	670—676
Telheran	Krans to £	48½	48½
Vienna	Sch to £	34.58½	34.54
Warsaw	Zloty to £	25.22½	43—44

The production of the Attock Oil Co., Ltd., for October amounted to 28,815 barrels.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended October 20 amounted to £E10,963, making the total from April 1 £E157,810.

Barclays Bank (Dominion, Colonial and Overseas) announce that they have received a cable from their Alexandria office stating that the Statistical Department of the Ministry of Finance announces that the total imports for Egypt for the month ending October 31 were £E4,747,985, against £E4,998,236 for the corresponding month last year, and exports £E4,487,967, against £E3,939,305 for the corresponding month last year. Cotton exports were £E3,792,195, against £E3,425,113 in 1926.

An edition of 10,000 copies of the British Industries Fair catalogue, containing classified lists of exhibitors and an index in nine languages, is being prepared by the Department of Overseas Trade for publication on January 2, seven weeks before the opening of the Fair.

THE PROGRESS OF ROUMANIA SINCE 1920.

(From a Correspondent.)

Anyone revisiting Roumania, and particularly the town of Bucharest, now after a lapse of six or seven years cannot fail to be struck by the great improvement which is noticeable in the general conditions of life and of the city. In 1920 the whole country still bore the marks of recent bombardment. In the villages, in the mountain passes, half the houses were heaps of ruins and most of the fine villas at the beautiful summer resort of Sinaia had either been carried away or wilfully smashed to pieces. The streets and houses of Bucharest bore many signs of recent aeroplane bombardment and there was no money to repair them. Most of the houses are cream stuccoed, and with the stucco falling off in places, the roofs and rainpipes in disrepair, they presented a sadly neglected appearance and the general atmosphere of the city was distinctly depressing. The little one and two horse victorias, which play so large a part for passenger transport within the city precincts, were mostly in a dilapidated condition, and the horses half-starved, lame, one-eyed, and altogether wretched. Their drivers were probably not much better fed, but they hid their leanness under thick, padded coats, faded and patched all over, for with the fall of the leu prices of woollen imported materials had begun to soar, while wages remained far behind, so that a piece of cloth was worth its weight in gold to the working classes, and they begged or stole it at every opportunity.

It was not uncommon to see people of the lower middle classes wearing winter coats made of old railway rugs of the brightest tartans, or of soldiers' blankets, or, in fact, of anything they could lay their hands on. If there were workmen in the house it was unsafe to leave a table-cover on the hall table.

There were very few motor cars to be seen on the streets, which indeed were totally unfit for such traffic, being full of huge holes and dents, among which the horses picked their way skilfully.

Another factor in the general disorder was the lack of housing accommodation for the population of the capital which had enormously increased owing to the influx of Transylvanians, Members of Parliament, lawyers, doctors, and crowds of speculators and fortune-hunters seeking to make their way in the capital, besides a great many foreigners, commercial travellers, and missions of the Allied Governments. The congestion was acute and rents were only prevented from becoming prohibitive by restrictive Government measures. Unfortunately building was practically out of the question, in the first place because the requisite money was not available, and in the second because the transport system was so appallingly inadequate that it was impossible to procure the necessary materials.

During the last few years, however, a great change for the better has gradually come about. The transport system has improved to some extent, though it is still far from adequate. In Bucharest the streets—at least the main streets, have been repaired, houses have sprung up in all directions, and whole new quarters have been built in the fashionable outskirts of the city, while masons and decorators are everywhere busy restoring the battered and neglected old ones. Shabby old buildings have been pulled down to give place to handsome semi-skyscrapers. The University and Senate buildings which stood for years half-built surrounded by heaps of stones and rubbish, have now been completed and wide streets opened up round them. The little public gardens in various parts of the city are well kept and gay with flowers. Some seven thousand motor cars now ply the streets, endangering the life of pedestrians by their speed and reckless driving, and more are being sold daily. All the most handsome warehouses in the main streets are occupied by the representatives of a variety of foreign motor firms. Unfortunately there are very few British cars introduced on this market. Some agents state that they sell six cars a day

for months at a time, and it must be admitted that the increase of motor traffic within the last three years is nothing less than amazing.

There are several lines of motor omnibuses, mostly Ford or Chevrolet chassis with long wagonette bodies, and these have greatly relieved the congestion on the tramways which as a means of transport formerly existed but in name for those unskilled in the wielding of fist and elbow.

The electric tramway service, too, has been increased by several useful lines serving new districts and an extensive programme is in course of execution, by which all the old horse trams will be superseded by electric cars, and outlying districts will be included in the system. There now only remain two or three horse tram routes the others having been already converted.

The great improvement in the water and electricity supply is also a matter on which the Bucharest Municipality may be congratulated, as the days are almost forgotten when water was turned on for two or three fixed hours per day and electricity was turned off for two hours from each district alternately, as there was not enough current to go round. Now the city rejoices in a fairly efficient water and electric light supply, and plans are on foot for the further improvement of the latter by the erection of a new power station, which will serve Bucharest as well as Ploesti and Targorrshte.

The rapid increase of motor traffic has also had the effect of banishing from the streets a large number of miserably neglected horses, and the harrowing sights which used to be common are becoming much more rare.

Altogether Bucharest is gradually taking on the aspect of a self respecting metropolis without sacrificing much of the picturesqueness of a semi-Oriental city.

For information as to the improvement in the economic conditions of Roumania in general, the readers may be referred to the recently published report of the Commercial Secretary to the British Legation in Bucharest, Mr. R. J. E. Humphreys.

THE SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co., of Smyrna, report as follows for the week ended October 29:—

The arrivals of sultanias on the Smyrna market since the opening of the season are estimated at 35,000 tons and the sales to date are put at 30,750 tons. Closing prices, Smyrna, per c.i.f.: type 12, 40s.; type 13, 43s.; type 14, 46s.; type 15, 50s.; type 16, 55s.; type 17, 65s.; type 6, 37s.; type 20, 36s.

Sales for the week are fractionally under 2,000 tons, mainly low and rain-damaged grades a fair proportion of which are against local distillery requirements. Good sound fruit remains in small supply. The market has a weakening tendency.

The arrivals of figs on the Smyrna market since the opening of the season are estimated at 21,547 tons and the sales to date are put at 21,432 tons.

Arrivals are at a standstill: the little business doing being out of stocks which have been almost entirely liquidated during the week.

Steaua Romana (British), Ltd., are advised that the production of the Steaua Romana Company, Bucharest, for October was 51,180 tons.

JOHNSTON LINE

Mediterranean, Black Sea and Danube.

REGULAR SAILINGS from:

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Motors and Motoring

By G. B. B.

During the week-end I have been able to try out one of the latest models of the "Standard Motor Co. I found it all, and more than, it is claimed to be, and we gave it a severe test. One of the things I liked about it is its space allowances; it is one of the "roomiest" models I have tried, and there is ample leg space for four people of over the average height. The "Falmouth" fabric saloon—which was the model I tried—has a "Staulite" opening head, and although the day was cold and, in the district in which we were touring, was windy almost to the point of a gale, we found the saloon draught-proof. In good weather the roof can be folded back. The price of this model is surprisingly low, considering it is cellulose finished and fitted with Dunlop tyres.

Light Cars of the Future.

The view expressed recently in these columns, that six cylinder light cars would be the light cars of the future has received the support of the trade generally. There are, of course, only a handful of light cars with six cylinder engines on the market at present, but more are in contemplation and I am not divulging any secret when I say that a very well known factory is contemplating putting a light car with an engine of the type on the market. The six cylinder engine, for motor car work offers many advantages over the two and the four cylinder types, and our makers may be depended upon to keep, in this as in all other directions except that of advertising their products overseas, well in the foreground.

COMMERCIAL TREATY WITH GREECE.

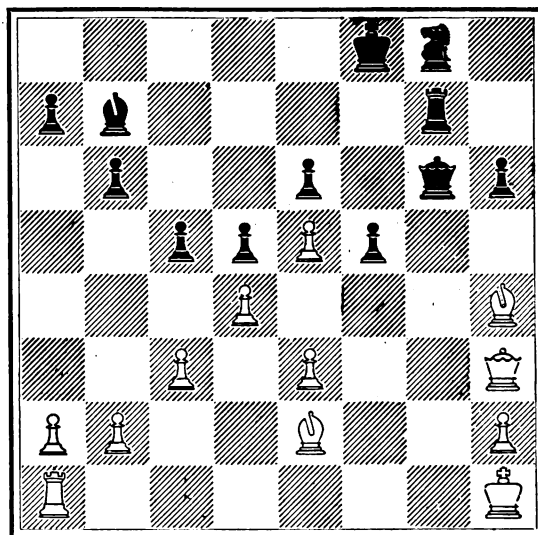
(From Our Correspondent in Yugoslavia.)

Belgrade, November 4.

The signing of a Commercial Treaty with Greece in Athens on the 2nd inst. has been heartily welcomed in Belgrade as showing a tendency to *rapprochement* between the two countries. The hope is expressed that this may lead to the successful renewal of the negotiations for the signing of a new pact of friendship which were broken off after the fall of M. Pangalos. This change of Greece's attitude to Yugoslavia is considered very significant, as it is interpreted as being a set-back for Italian diplomacy. It is attributed to two main reasons, the feeling of common interests and common danger aroused by the outrages committed by Bulgarian *komitajis* in Greek and Yugoslav Macedonia and the joint action necessary to their suppression; and common indignation against the Italian policy of forced Italianisation of the Greeks of the Dodecanese and of the Slovenes of Istria.

CHESS.

By "CARO-KANN."



The move in the position I gave last week is, of course, R—Q7, which leaves Black without recourse. If QxR then 2, Kt—R6 (ch), PxKt; and 3, QxQ.

The above diagram shows an interesting position in a game played last week in the championship of the Metropolitan Chess Club. Black has just made his 30th move —Q—Kt3, and White replied with the extremely unpleasant rejoinder B—R5, leaving Black no option but to play Q—R2. Play continued as follows:—32, Q—B, B—B3; 33, Q—R6, R—Kt2; 34, R—KKt, Q—Q2; 35, Q—K2, Q—R2; 36, B—Kt6, Q—R; 37, Q—B3, Kt—K2; 38, B—B6, Q—Kt; 39, BxP, Q—B2; 40, B—Kt4, B—K; 41, BxP, QxB; 42, B—Kt7 (double ch.), resigns.

The Egyptian State Railways have given a contract for five self-propelled articulated steam rail coaches to Clayton Wagons, Ltd., Lincoln.

The Egyptian Delta Light Railways, Ltd., have given a contract to the Sentinel Waggon Works, Ltd., of Shrewsbury for twelve "Sentinel" patent locomotives.

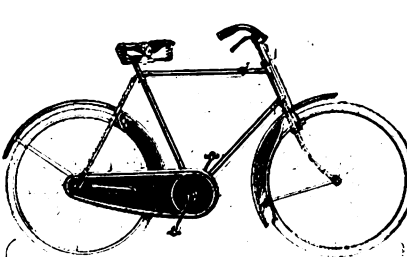
An attempt at silk production is being made at Source Yubo and Tembura in Bahr El Ghazal Province, Sudan, where mulberry trees are in leaf the whole year and are easily propagated. Silk-worms have been imported from Syria and are doing exceedingly well.



1928
MODELS



ARIEL



ENGLISH RETAIL PRICES				£	s.	d.
GRANDE DE LUXE GENTS	...	...	...	8	8	0
GRANDE DE LUXE LADIES	...	...	...	8	8	0
SUPREME GENTS	...	...	...	6	10	0
SUPREME LADIES	...	...	...	7	0	0
ALL-WEATHER GENTS	...	...	...	6	12	6
ALL-WEATHER LADIES	...	...	...	6	17	6
IMPERIAL GENTS	...	...	...	5	5	0
IMPERIAL LADIES	...	...	...	5	12	6
IMPERIAL LIGHT ROADSTER	...	...	...	5	5	0
JUVENILE BOYS	...	...	...	4	10	0
JUVENILE GIRLS	...	...	...	4	17	6
SPEED GENTS	...	...	...	5	15	0
SPORTS GENTS	...	...	...	5	2	6
SPORTS LADIES	...	...	...	5	2	6
TRADEMAN'S CARRIER	...	...	...	7	5	0

CATALOGUE FROM
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Near East Markets

CYPRUS EXPORTS GOOD.

The Trade Commissioner for Cyprus in London has issued the following report for September:—

Imports were good but may be considered as normal for the time of year. There was a decrease in flour importations and an increase in fertilisers.

Exports continued to be good and prices realised are up to expectation. Owing to the installation of new machinery by the Cyprus Asbestos Company the output of asbestos is increasing month by month. Exportations of other minerals was also good.

The export of pomegranates was in full swing during the month. The price realised was an average of 2d., which is considered fair.

Barley continues to be exported, and there was brisk business in raisins and carobs, the latter especially fetching abnormally high prices.

The potato crop, which at one time promised to be a record, was affected by the severe heat of the summer and will not come up to expectations. It will, however, be quite good and will come in towards the end of October.

There was a slight increase in shipping as compared with September of last year.

It is satisfactory to note that exports exceeded imports by over £10,000.

The following are the detailed statistics of the imports and exports for the month:—

IMPORTS		EXPORTS	
Agricultural implements	£2,503	Animals, living—	
Blasting powder	2,629	Mules	£2,436
Coffee, raw	1,731	Oxen	1,203
Cotton yarn and goods	17,749	Corn, grain, etc.	
Fertilisers	12,784	Barley	12,224
Fish	1,367	Carobs	20,869
Flour, wheat	14,122	Cheese	1,483
Leather and leather manu-		Cotton, raw	1,760
factures	6,179	Cuminseed	4,640
Machinery	4,419	Grapes	3,930
Motor cars	2,322	Hides and skins	1,935
Motor tyres	1,124	Linseed	1,300
Petrol and Benzine	3,802	Minerals—	
Petroleum and paraffin	3,832	Asbestos	28,424
Sacks	3,586	Gypsum	2,355
Silk goods	1,169	Pomegranates	10,304
Soap	1,508	Pyrites	13,069
Sugar	2,527	Terra Umbra	1,120
Tobacco, leaf	10,823	Raisins	11,363
Woollen goods	11,606	Silk cocoons	3,722
		Spices and seeds	3,254
Total Principal Articles	108,717	Sponges	5,452
Other Articles	37,225	Vegetables—	
		Onions	2,554
		Wine	4,545
		Wool	8,091
		Total Principal Exports	139,900
		Other	16,958
Total	£145,942	Total	£156,598

NEAR EAST MARKET REPORTS.

The current issue of the Monthly Review of Barclays Bank, Ltd., contains the following quarterly reports:—

Egypt.

The past three months have marked the transition period between an era of really bad trade depression and the dawn of what, it is hoped, may develop into a trade revival. The optimistic feeling prevailing results from the maintenance of the high price for cotton, for, as this commodity is Egypt's most valuable product, the whole trade of the country depends on the size of the crop and the value thereof. Owing to adverse crop reports in America, the market has been sustained at a very remunerative level for the producer, and the Egyptian

grower has taken full advantage of the high prices ruling in the interior; he has marketed at least enough of his crop to meet his pressing requirements and to provide funds for the luxuries which he purchases when more or less well supplied with funds. The sale of so large a portion of the crop has led to a freer circulation of money in the Interior, with its consequent favourable repercussion in all departments of trade.

Manchester goods have been in strong demand, so that old stocks have been cleared at remunerative prices and orders placed for fresh supplies. Outstanding debts in the interior, which at one time might have been considered doubtful, have been met, at least in part, and general confidence has been restored to traders. Unfortunately, many firms, even on the eve of the present revival, had to go out of business, but their withdrawal from the market has certain advantages and trade is becoming concentrated in stronger hands. Colonial produce has not been imported in such large quantities, partly because the market for most articles has been declining, and partly because the local production of rice, wheat and other cereals have supplied the major portion of the country's requirements.

Prospects continue to be favourable and, given good prices for the remainder of the cotton crop, Egypt should recoup some of her losses of the past three years.

The Sudan.

The Sudan has been marking time during the period under review, awaiting the result of the harvests, which promise well, after the abundant rains. A good dura crop, after the poor years experienced, will mean a general recrudescence of business throughout the country. Merchants have commenced to stock cabots, a coarse description of cloth imported from Japan, and the demand for the more luxurious tissues from Manchester suffers accordingly. Flour has been imported in increasing quantities chiefly to supply the needs of the Upper Egyptian workmen engaged on constructional works. Tea is beginning to find favour with the inhabitants and is gradually displacing coffee as a beverage, but improved transport in Abyssinia may lower the price of coffee and reinstate it in popularity. Dealings in cereals have been confined to domestic consumption, and it is probable that, no matter how plentiful the dura crop may be, no permits will be issued for its export until all domestic needs are satisfied and provision made for future eventualities.

The sale of the Sudan Plantations cotton in Liverpool has released a considerable amount of money to the tenants, but this access of wealth has not yet made itself felt on the trade of the country. The rain-grown areas promise to produce good crops of cotton and picking should soon begin. The number of motor cars in use has been on the increase, but whether, in these days of hire purchase on easy terms, this is an indication of prosperity is a moot point. The Sudan Plantations have started work on two new ginning factories at Hassa Heissa and are renovating the one at Wad Medani.

At the time of writing the predominant note in the Sudan is optimistic, but only the future will disclose whether expectations will be fulfilled.

Palestine.

Trading depression has prevailed during the three months under review, partly as a sequel to the earthquake, with its attendant loss of life and destruction of property, and partly because of an absence of ready money. It would also appear that, to some extent, the depression is the aftermath of the wave of immigration which, at its crest, brought great wealth to the country, and which, now that it has receded, is causing some distress. Within the last few weeks, however, conditions seem to have improved slightly and all branches of trade have shown signs of revival.

The Agricultural Show held at Haifa attracted people from all over the country and exhibited to advantage the full resources of that area. It is hoped that such events will stimulate rivalry and lead to an improvement in methods of production. The orange crop is smaller than last year and about one-half of it has been sold forward, but prices are not good. The money paid on account, however, has been helpful during a difficult period. The trade in building material has been fairly satisfactory, owing to the rebuilding of damaged properties, the Government granting loans for the purpose.

Import and export statistics available for the second quarter of 1927, compared with the corresponding period of 1926, show that total imports amounted to £E.1,443,642, against £E.1,619,517 a year ago, whilst total exports were £E.341,624 against £E.287,192. The decrease in imports is due to the decline in arrivals of grain, canned goods, Colonial produce and silk goods and the increase in exports, to the consignments of oranges in April and May, and to larger shipments of olive oil, cement, barley, and almonds.

The exports of gum from the Sudan in September via Port Sudan amounted to 56 tons of bleached of the value of £E3,168, 1,097 tons of hashab of the value of £E36,145, and 173 tons of talh of the value of £E3,462. For the first nine months of this year the exports of gum from Port Sudan totalled 17,448 tons of the value of £E561,285.

An official report by the Statistical Department, Cairo, gives the area of orchards and fruit gardens in Egypt for the agricultural year ended August 31, 1927, as 35,315 acres; a slight increase as compared with the previous year, and nearly 3,000 acres more than for the year ended August 31, 1925. The acreage under onions has increased from 37,200 in 1925-26 to 42,350 in 1926-27.

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Port Said: English Agency, P.O. Box 240.

SUDAN.

Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.

Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspapers Agency Steimatzky, Jaffa Road.

SYRIA.

Beyrout: Sarraffian Bros.

IRAQ.

Basrah: Jashanmal, Bridge Street, Ashar.

BULGARIA.

Sofia: Librairie Francaise et Etrangere, 4a, Bvd. Tsar Ostvoboditel.

CYPRUS.

Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.

Athens: Messageries de Journaux et Publications Etrangers, 24, Rue du Stade.

TURKEY.

Constantinople: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Pera.

ALGERIA.

Algiers: MM. J. Coudray and Fils, 11, Boulevard de la République.

ALBANIA.

Tirana: Librairie Lumo Skendo.

AMERICA.

New York: Brentano's, Fifth Avenue and 27th Street.
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THE TURKISH MARKET FOR TIMBER.

The heavy duty on imported timber, together with the limited purchasing power of the people, has recently tended to develop timber operations in Turkey (says an American Consular report). However, while the country has quite extensive forest resources along the Black Sea coast, and several fairly important and up-to-date sawmills have been installed there during the past few years, poor transportation facilities in that district and lack of capital have retarded development. As yet, although local wood is supplying the greater part of the country's needs, most of it is of the lowest grades. The greater part of such building and reconstruction as is now going on in the various villages is of a more or less primitive nature, for which the inferior native wood is satisfactory.

Roumanian and Transylvanian pine make up by far the major portion of the existing imports of foreign timber. The proximity of the Roumanian forests, with correspondingly low freight on this timber, which is shipped via the Roumanian Black Sea ports, permits its sale locally at prices which make it virtually impossible for other pine-producing countries to compete on the Turkish market. Hence, Roumanian pine is the wood chiefly used locally where there is a need for a better quality timber than that produced in Turkey.

However, the high duties and low purchasing power in Turkey which drove most foreign timber, except Roumanian and Transylvanian pine out of the local market, also dealt a severe blow to Roumanian timber. According to estimates of one of the leading importers of Roumanian timber in Constantinople, annual pre-War and present imports, respectively, of Roumanian and Transylvanian timber into Turkey compare as follows, in cubic metres: Into Constantinople and Marmora districts, from 100,000 to 120,000 and from 3,000 to 4,000; into Smyrna, from 33,000 to 44,000 and 30,000.

These estimates indicate that imports of foreign timber into Smyrna show a far smaller relative decrease than is shown in the case of those into Constantinople. In fact, according to these estimates, the decrease in the present importation of Roumanian timber into Constantinople as compared with the pre-War period amounts to well over 9 per cent., while in Smyrna imports the decrease is estimated at round 20 per cent.

The heavy consumption of foreign (Roumanian) timber in the Smyrna district at present is largely a result of the requirements of the fig and raisin-packing industries, and the fact that the Turkish Government extends a Customs refund on imported timber which is re-exported in the form of boxes and crates containing figs and raisins. This measure, which was adopted by the Turkish Government to stimulate the fig and raisin industries, is thus primarily responsible for the relatively large imports of Roumanian pine into the Smyrna district. In this connexion, Press reports indicate that the Turkish Government has just authorised the importation of 10,000 cubic metres of Roumanian timber (4,240,000 board feet) on which a Customs refund will be made, this timber to be used in packing the Smyrna fig and raisin crop.

The local selling price of Roumanian (or Transylvanian) pine boards is stated to average between 60 and 62 Turkish pounds per cubic metre, this price including duty and dealer's profit. The duty on one cubic metre of this timber is estimated at approximately 26 Turkish pounds. The dealer's profit may be estimated at 10 per cent. to 15 per cent. of the local selling price.

It is said that unless other foreign timber of similar quality can be supplied in Turkey at prices which will enable it to compete with Roumanian pine, which has been long established locally, no interest can be aroused. Even Swedish pine, which was imported quite extensively during the armistice period, cannot be sold on this market at present, its cost, plus duty, being too high to meet local requirements.

Company Meeting.

BENGAL DOOARS RAILWAY.

Record Gross Receipts.

The thirty-seventh ordinary general meeting of the Bengal Dooars Railway Company, Ltd., was held on November 8 at the offices of the company, Gresham House, Old Broad Street, Mr. Robert Miller (the Chairman) presiding.

The Secretary (Mr. F. J. Horne) having read the notice convening the meeting and the auditors' report to the stockholders,

The Chairman, in moving the adoption of the report and accounts, said:—When we last met, a year ago, we were under the impression that as a consequence of the severe floods experienced during August, 1926, there would be a decrease in both passengers and goods traffics during the year now under review, but I am pleased to say that in place of the anticipated decreases, the gross earnings from coaching show an increase of Rs.17,959 and from goods an increase of Rs.1,02,150 as compared with the previous year. The aggregate receipts being, from coaching Rs.5,73,753, and from goods Rs.17,18,858, the total gross receipts from all sources being Rs.23,43,707, which constitutes a record in this company's history.

As you will appreciate, this increase was opportune in view of the damage caused by the floods and heavy expenditure which had to be met on protection works, diversions and the construction of a chord line to ensure as far as could be against future breaches and consequent stoppage of traffic.

We were also fortunate in that it was a good season for tea, which gave us an increase in receipts of Rs.96,418. The condition of the tea industry created an increased demand for stores, viz., manure, coal, lime and cement from which we benefited, and a good crop of jute resulted in an increase from that source of Rs.36,730.

Against these there were decreases in food grains Rs.31,320 due to smaller imports, and under the head of "All other articles of merchandise" of Rs.26,927, the result being the satisfactory increase to which I have already referred. Fluctuations under other heads were negligible.

With regard to expenditure, the increase of Rs.18,065 in general administration was due to changes in the personnel of the staff, gratuities, and bonus paid to the staff for work at Barnes Junction during the floods.

Operating expenses show a decrease of Rs.24,956, principally owing to fall in price and improved quality of coal. The main expenditure comes under renewals and replacements, which shows an increase of Rs.92,912, and which was more than created by expenditure in connexion with flood damage and heavy renewals of sleepers off-set by economies in other directions.

Generally speaking, I may say that had it not been for the special expenditure caused by the vagaries of our enemy the Teesta River our expenses, as compared to gross earnings, would have shown a lower percentage than that of the preceding year, which stood at the favourable figure of 49.46 per cent. instead of 52.64 per cent., at which it stands for the year under review.

As shown in Account No. 9, the net earnings for the year amounted to Rs.11,10,107 (as compared with Rs.11,26,941), of which, after deduction of Indian income tax Rs.1,13,614, there remains Rs.9,96,493, which at the rate of exchange of 1s. 4d. equals £66,426 17s. 4d. This, with the addition of £6,344 4s. 5d. exchange difference on remittances, etc., £2,472 19s. 5d. interest earned on deposits, etc., and of the balance brought into the accounts from the previous year, gives a total of £123,596 7s. 5d.

After payment of the dividend on the preference stock, £14,000, and carrying the sum of £2,000 to income tax reserve, the sum of £107,196 7s. 5d. remains, from which an interim dividend of 4 per cent. was paid on April 21 on the ordinary stock, absorbing £16,000, and £20,000 has been carried to reserve, leaving a balance of £71,196 7s. 5d. to be dealt with.

Before dealing with the question of the final dividend upon the ordinary stock, I have a few words to say with reference to the movements of the Teesta River during the monsoon of the current year. I am glad to say that, thanks to the protective works which, under the excellent supervision of our manager and engineer-in-chief,

Mr. Polwhele, have been erected, very little damage has been done during the flood season.

The latest report received from our manager under date October 11 is that the river had cut in considerably, but that up to October 10 had not breached the 1st diversion, and, as the water level must go down soon, he did not think the 2nd diversion in any danger.

Other protective steps will be taken during the coming dry season to, as far as may be practicable, ensure safety to your property. All works have been carried out only after consultation and with the approval of the Government engineers, with whom our manager is in close touch, and who have personally visited and inspected the threatened area.

As I have said, we have done all that is possible and within our financial resources to cope with this recurring danger, and can only hope that these efforts will result in at least comparative immunity for a few years to come and that our earnings will not be affected by a serious interruption to our traffics.

The Board desire most cordially to thank Mr. Polwhele and his staff, European and Indian, for the work they have done under trying circumstances. All over the world the climatic conditions have been abnormal and the hills in India have not escaped. The Teesta River has been giving abnormal trouble and we shall not be free from anxiety until the river resumes its former channel.

With regard to the traffic returns for the current year, you will have seen from the periodical notices in the Press that these are still improving. Our manager reports that up to the end of October our gross receipts show an increase over the corresponding period in 1926 of approximately 2 lakhs of rupees.

After careful consideration of all attendant circumstances we have decided to again recommend that the total distribution of 10 per cent. on the ordinary stock be continued, by the payment of a final dividend of 4 per cent. and a bonus of 2 per cent., leaving a balance of £47,196 7s. 5d. to be carried forward against £48,352 6s. 3d. brought in from the previous year.

Sir Alexander Kay Muir, Bt., seconded the resolution, which was carried unanimously.

The proposed dividend and bonus were approved, the retiring director was re-elected, the auditors were reappointed, and after a vote of thanks to the directors, the company's agents at Calcutta, and the manager and staff in India, the meeting terminated.

COMPANY NOTES AND REPORTS.

NATIONAL BANK OF EGYPT.

Position at September 30, 1927, published in conformity with Article 8 of the Statutes. Banking Departments.—Liabilities: Share Capital (300,000 fully paid Shares of £10 each), £E2,925,000. Reserve Fund: Statutory Reserve, £E1,462,500; Special Reserve, £E17,145,625; Current, Deposit, and other Accounts, £E15,094,222; Egyptian Government, £E15,484,947; Sudan Government, £E202,362; Mixed Tribunals, £E1,644,481; Bankers' Accounts, £E395,626; Cheques and Bills Payable, £E461,091; Sundry other Accounts, £E2,039,207—£E40,855,061. Assets: Government Securities and Securities guaranteed by the Egyptian Government, £E20,084,832; Sundry Securities, £E695,490; Advances on Merchandise, £E3,264,228; Advances on Securities, £E3,501,478; Advances otherwise Secured, £E1,684,901; Sundry other Advances, £E1,173,874; Bills of Exchange, £E1,183,499; Local Bills Discounted, £E773,111; Buildings and Furniture, £E140,277; Money at call and at short notice, £E521,625; Bankers' Accounts, £E2,949,142; Sundry other Accounts, £E1,336,502. Cash: Notes, £E2,198,246; Gold, £E336,697; Silver, Nickel, etc., £E381,159—£E2,916,102—£E40,855,061. Issue Department.—Notes Issued, £E31,800,000—£E31,800,000. Gold, £E3,339,576; *British Treasury Bills, £E12,560,424—£E15,900,000. Securities: Egyptian Government Securities and Securities guaranteed by Egyptian Government, £E1,355,896; British Treasury Bills and National War Bonds, £E14,544,104—£E15,900,000—£E31,800,000.

* By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold. (See *Journal Officiel* of October 30, 1916.)

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Sir N. M. Murray.

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Subscribed Capital	£4,000,000	Reserve Fund	£2,900,000

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

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Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa		Kampala	
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THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson reports as follows for the week ended November 9:—

Egyptian Futures.—Sakel Contract.—Values in this market have shown an advancing tendency during the past week, and mainly through the medium of one or two fairly large Continental orders the level has been consolidated round the 19.00d. basis for the January position. Recently, we have drawn attention to the relative cheapness of the local contract in comparison to Alexandria; very little fresh selling is attracted or can be attracted to our market as long as present differences obtain and consequently, whenever any buying orders of weight make their appearance, as recently witnessed, it is rather difficult to get hold of the necessary contracts. The ruling situation is quite abnormal and would be easier to understand if large stocks of unsold Sudans were now held here as was the case at this period last year. The only explanation we can furnish is that some 2,000 to 3,000 bales of old docket cotton is continually weakening the near positions. When consideration is given to the fact that F.G.F. cotton can be bought out of the local stock at 19.30d. against the shipment price of round 19½d. for the same quality it will be agreed that any material increase in spinners' activities will, sooner or later, be bound to bring about the readjustment of a more normal parity between our contract and Alexandria. Latterly, some local selling of new crops against purchases of American has depressed the November position to a discount of 40 to 50 points with the same delivery in Alexandria; this appears to constitute the basis of a sound straddle, and for those who are prepared to look some way ahead we recommend the operation. Trade reports as far as far as the fine count is concerned, continue to be mainly satisfactory, and producers in this class of yarns are certainly well situated in comparison to other branches of the industry. This week's advance in the raw material however, has we understand been difficult to obtain in the finished article. No special news has come to hand from Alexandria, where prices remain extremely steady in face of large arrivals. Hedge selling continues to be absorbed by speculators and export houses against sales to Continental and other spinners, who apparently are operating more actively than Lancashire. For the time being prices seem sufficiently high and some temporary reactions may be experienced; much depends, however, on the American Bureau Report, which is due for publication later this afternoon.

Upper Contract.—Whilst some advance has taken place in this contract since we last wrote, the tone has been rather heavy, and this rather indicates that for the time being recent operations in contracts and actual have led to the working up of a rather congested local long position. Both spot and forward business has been restricted and at the present juncture the market is feeling rather acutely the absence of legitimate trade support. The basis for competitive outsiders continues to be high. As we are now at that point of the season when supplies weigh heaviest the prevailing apathy of consumers may result in the development of a reactionary tendency; should this be the case, we advise purchases, as we remain of the opinion that the soundness of the position will become more emphasised as the season progresses.

Egyptian Spot.—Trading in this department has again been very quiet, the approach of the American Bureau Report, due this evening, having had the usual quietening effect. Nevertheless, the undertone has been good and prices have hardened all round. Features of interest have been lacking, but reports from up-country indicate with

some persistence that spinners of Egyptian yarns are meeting with plenty of inquiry, particularly where the finer counts are concerned. The general inquiry has been of fair extent without producing anything of especial interest. The now stereotyped lines have been followed.

Interest in Sakel appears to be steadily growing, almost every grade and quality having received some share of attention, even up to the very best obtainable. Unfortunately purchases have continued to be on only a hand-to-mouth scale. Uppers have well maintained their position and the bulk of the inquiry continues to centre on this growth. The Strictly Good Fair quality at round about 15.00d. still attracts most attention, but an improved inquiry for the better grades has also been maintained. Pilon at from 16d. to 16½d. has been in moderate request. There have been several inquiries from the trade recently regarding Algerian Sakel, some parcels of which are on offer here at about pass price January Sakel. Its chief merit appears to be its strength. A small retail trade has taken place in odd lots of Sudan Sakel, which are still to be picked up from speculators or spinners at varying rates.

On the whole, some improvement has again been shown in the amount of c.i.f. business transacted. Forwardings to spinners for the week ending 4th inst were returned as 4,331 bales Egyptian and 3,644 bales Sudan. Estimated sales 1,400 bales Egyptian and 850 bales Sudan. Quotation of Sakel show an advance of 50 points, and those of Upper and Pilon 25 points on the week. F.G.F. Sakel to-day 19.30d. F.G.F. Upper to-day 15.45d. F.G.F. Pilon to-day 15.75d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company in their report for the week ended November 3, state:—

Since our last report the futures market has been quiet but the tone is firm. The week's summary of price movements is as follows: Sakellaridis: November, 37.06 dollars, 0.12 dollars down; January, 37.40 dollars, 0.12 dollars down; March, 37.72 dollars, 0.01 dollars down; May, 37.82 dollars, 0.11 dollars down; November, 1928, 37.60 dollars, 0.35 dollars up. Ashmouni: December, 28.90 dollars, 0.10 dollars up; February, 29.22 dollars, 0.13 dollars up; April, 29.32 dollars, 0.07 dollars up; October, 1928, 28.35 dollars, 0.10 dollars down.

Sakel.—The long awaited second crop estimate of the Government was issued on 31st ultimo; the figure given is 6,055,633 kantars, of which 2,499,161 kantars Sakel.

Arrivals are still on the heavy side and the futures market has again this week had to absorb a considerable quantity of hedges. In spite of this hedging, prices have been well maintained, but this is almost wholly due to the recent better tone of the American market, which, in turn, has induced speculative buying here sufficient to counter-balance the selling. The demand from abroad has been only moderate; if anything slightly less than it was last week. It is now reported that, but for minor details, an agreement has at last been reached between the Government and the Soviet Delegation for the purchase of about 100,000 kantars of good grade Sakel held by the Government; whilst this report is possibly correct, there is still nothing official on the subject.

November new crop is now quoted on the market but operations are few and the quotation is more or less nominal.

At the first November tender, 1,750 kantars dockets were issued.

Uppers.—This market has been quite firm during the week and the straddle with Sakel shows a further narrowing of about ¼ dollar. The demand from spinners has been fairly good, certainly better than that for Sakel.

America is reported to have bought a fair quantity of Ashmouni during the past two weeks.

The week's receipts amount to 275,615 krs. against exports 86,556 krs.; the stock in Alexandria stands at 3,031,334 krs.

The official figures of arrivals and exports for the period September 1 to October 26 are as follows:—Arrivals: Sakellaridis 604,031 krs., Ashmouni and Zagora 1,160,749 krs., Pilion 92,087 krs., Various 46,986 krs., Scarto 26,907 krs., total 1,930,761 krs. Export: Sakel 352,974 krs., Ashmouni 456,737 krs., Pilion 34,761 krs., Various 24,060 krs., total 868,532 krs.

Spot.—During the week under review a fair business has taken place at Minet el Bassal. Sales amount to about 19,800 bales, of which we estimate 7,300 bales Sakellaridis, 11,400 bales Ashmouni and Zagora, 950 bales Pilion and 150 bales other varieties. Spinners continue to take only a moderate interest in our cottons. The spot situation shows very little change technically from last week.

Sakellaridis.—A moderate business has taken place covering all grades. Spot differences are easier for Good and better, steady and unchanged for Good Fair and Fully Good Fair, and stiffer for the lower grades. Once again the medium grades have attracted most attention.

Ashmouni and Zagora : have once more been in good favour with buyers, chiefly for the medium and lower qualities. Spot differences are generally without much change and very steady.

Pilion.—An improved business has been done, mainly in medium qualities. Spot differences are generally a little dearer.

Other Varieties.—A small business has been done in White at about last week's differences. A fair trade has been done in Nahda and a few bales of Maarad have changed hands.

Crop, 1927.—We maintain our crop estimate of 6,750,000 kantars, of which about 3,000,000 kantars are Sakel.

New areas of wild coffee have been found in the Kenati Valley of Latuka District in Mongalla Province, Sudan.

An order has been placed by the British Tanker Company, London, with Sir W. G. Armstrong, Whitworth, and Co., London, for a steel floating dock for delivery at Abadan in the Persian Gulf. The dock will be of the sectional pontoon type, self-locking.

Stock and Share Markets.

LONDON EXCHANGE		Prices on Nov. 14	Railways.		Prices on Nov. 14	Coal.		Prices on Oct. 26 Rs.
Government Stocks.			Assam-Bengal	...	91 1/4	Baraboni	21	
Egyptian 4 p.c. Unified Debt ...	...	84	Bengal Nagpur	...	96	Bengal	429 1/2	
Do. Pref. 3 1/2 p.c. 1890 ...	...	73 1/2	Egypt Delta Light Rly. ...	...	3 1/2	Burrakur	14 1/2	
Do. Turk 4 p.c. 1891 ...	...	86 1/2	Southern Punjab	...	195 1/2	East Indian	28 1/2	
Do. 3 1/2 p.c. Eg. Trib. Bonds, '94 ...	...	80 1/2				Equitable	20 1/2	
Greek 5 p.c., 1881 ...	...	55	Rubber.			Pench Valley	23 1/2	
Do. 5 p.c., 1884 ...	...	55	Ceylon Para Rubber Ord. ...	...	11/9xd	Raneengunge	57	
Do. 4 p.c. Rentes, 1889 ...	...	45	Doolgalla (Ceylon) Rub. Est. ...	...	19/-	Standard	29	
Do. 5 p.c. 1890 ...	...	54 1/2	Grand Cent. (Ceylon) Rubber ...	...	39/3	Cotton.		
Do. 5 p.c. Funding Loan, 1893 ...	...	54 1/2	Hewagum Rubber Co. ...	...	21/9	Bengal Nagpur	27 1/2	
Do. 4 p.c. Ralls, Loan, 1902 ...	...	53 1/2	Kepitigalla Rubber Estates ...	...	2 1/4	Bombay Dyeing, etc. ...	992 1/2	
Do. 4 p.c. Loan, 1910 ...	...	67	Malayalam Rub. and Produce ...	...	4 1/2	Bowreah	362	
Do. 5 p.c. Loan, 1914 (Lon. issue) ...	...	54				Buckingham and Carnatic	205	
Do. 7 p.c., 1924 ...	...	95 1/2	Shipping.			Cawnpore Textiles ...	4	
Persia 5 p.c., 1911 ...	...	83 1/2	Anchor 5 1/2 p.c. Prf. ...	...	7 1/2	Century	467 1/2	
Roumania 4 p.c. Ext. ...	...	68 1/2	Cunard	...	26	Central India	543 1/2	
Do. 4 p.c. Consolidation ...	...	43 1/2	Furness Withy	...	37/-	Elgin	99	
Sudan 5 1/2 p.c. Guar. Bds. ...	...	107 1/2	Khedivial Mail Ord. ...	...	1	Khatau Makanji ...	80	
India 3 1/2 p.c. ...	...	71 1/2	P. and O. Deferred ...	...	265	Muir	332	
Do. 3 p.c. ...	...	61 1/16				New Ring	289	
Do. 2 1/2 p.c. ...	...	51 1/2	Tea.			Phoenix	412 1/2	
Do. 5 1/2 p.c. ...	...	102 5/16	Assam Co.	...	2 13/32	Svadeshi	577 1/2	
Do. 4 1/2 p.c. ...	...	92 1/2	Bengal United Tea Ord ...	...	3 1/2			
Turkish 4 p.c. Unified ...	...	23 1/2	Bramapootra	...	45 1/2	Jute.		
			British Indian Tea Ord. ...	...	4 1/2	Alliance	680	
			Cachar and Dooars Tea Ord. ...	...	4 1/2	Barnagore	308	
			Ceylon Tea Plantations Ord. ...	...	6 1/2xd	Budge Budge	673 1/2	
			Consolidated Estates ...	...	4 1/2	Clive	52 2 3/4	
			Darjeeling Co.	...	2 25/32	Dalhousie	657 1/2	
			Dimbula Valley (Ceylon) Ord. ...	...	3 1/2	Delta	729	
			Dooars Tea Ord.	...	4 25/32	Fort Gloster	1,190	
			Dooloogram Tea	...	2 3/16	Gourepore	620	
			Doom Dooma	...	5 1/16	Howrah	162 1/2	
			East Assam	...	5	Kamarhatty	684	
			Empire of Ind.	...	3 15/32	Kankannarah	633	
			Halem Tea	...	3 1/16	Khaddah	1,306 1/2	
			Jhanzie Tea Association ...	...	5 13/16	Kinnison	38	
			Jokai (Assam) Tea Ord. ...	...	5 13/16	National	609	
			Lanka Plantations Ord. ...	...	2 1/2	Standard	892	
			Lungla (Sylhet) Tea Ord. ...	...	1 1/2	Union		
			Nuwara Eliya Tea Estates Ord. ...	...	6 7/16xd	Miscellaneous		
			Pabbojan	...	7 1/2	British India Corporation ...	4 1/2	
			Scottish Assam	...	2 1/2	Bengal Paper Mills ...	37 1/2	
			Upper Assam	...	3 11/16	Bengal Timber Trading ...	277 1/2	
						Burn and Co.	360	
			Insurance.			Cawnpore Sugar	29 1/2	
			General Accident Fire and Life (£5, £14 paid) ...	...	8	Champarnan Sugar	11 1/2	
			London & Lancs (£5, £1 paid) ...	...	26 1/2	Howrah Oil Mills	144	
			Royal Exchange (£11) ...	...	7 1/2			
			Sun Fire £10 (£2 paid) ...	...	29 1/2	ALEXANDRIA		
			Trade Indemnity (£10) ...	...	12	Prices on Nov. 4, supplied by G. L. Mortero, Alexandria & Cairo.		
			Miscellaneous.			Agricultural Bank of Egypt ...	£7 25 3/4	
			Alexandria Water Co. ...	...	17 1/2	" " " Foad. ...	£7 70	
			Associated Cotton Ginners ...	...	17/-	Alexandria Water Co. ...	£16 13/16	
			Egyptian Hotels	...	7 1/2	Assoc. Cotton Ginners ...	£29 3/4	
			Do. Markets Ord. ...	...	26/6	Behera Ord.	£E17 11 3/4	
			Do. Salt and Soda ...	...	24/6	Ciments d'Egypte	Frs. 117 1/2	
			Mortgage Co. of Egypt 5 p.c. Pref. ...	...	8 1/2	" " " Div. ...	" 160	
			INDIAN EXCHANGES.			Comptoir Fin. & Com d'Egypte	£ 5 1/6	
			Government Loans.			Credit Foncier Egyptien ...	Frs. 1,160	
			3 1/2% Government Paper ...	...	76 1/2	" " " Fondateur ...	" 290	
			Banks			Crown Brewery Priv. ...	Frs. 114	
			Imperial Bank of India ...	...	1,352	Filature Nationale d'Egypte ...	£ 5 1/2	
			Bank of India	...	79 1/2	Frigorifique d'Egypte ...	£ 7 1/2	
			Central Bank of India ...	...	27 1/2	Immeubles d'Egypte Soc. An. des.	£16 1/2	
						Land Bank of Egypt Actions ...	£14 23 3/4	
						" " " Parts de Fond	£168	
						Menzaleh Canal Navigation ...	Ft. 285	

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DEVANHA	8,000	Nov. 17	Nov. 17	Straits, China, Japan
NALDERA	16,000	Nov. 18	Nov. 25	Colombo and Australia
Kaisar-i-Hind	11,500	Nov. 25	Dec. 2	Bombay and Karachi
NOVARA	7,000	Nov. 25	Nov. 25	Colombo and Calcutta
SCHITRAL	15,000	Dec. 2	Dec. 2	Colombo and Australia
MALWA	11,000	Dec. 2	Dec. 9	Straits, China, Japan
Rajwalpindi	16,600	Dec. 9	Dec. 16	Bombay and Karachi

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DOMALA	8,441	Nov. 26	Nov. 26	Bombay and Karachi
MORVADA	8,231	Nov. 19	Nov. 19	Madras and Calcutta
MATIANA	9,066	Nov. 16	Nov. 25	East African Ports
GAMARIA	5,255	Nov. 26	Dec. 3	Madras and Calcutta
HATARANA	7,522	Dec. 3	Dec. 10	Bombay and Karachi
MULBERA	9,100	Dec. 10	Dec. 17	Madras and Calcutta
MALDA	8,900	Dec. 14	Dec. 23	East African Ports
MANORA	7,888	Dec. 24	Dec. 31	Bombay and Karachi

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City of Calcutta	7,670	Dec. 3	Bombay & Colombo
City of Valencia	7,329	Dec. 14	Bombay & Karachi
City of Poona	7,485	Dec. 21	Colombo & Calcutta
City of Cairo	7,882	Jan. 6	Bombay & Karachi
City of Nagpur	10,138	Jan. 16	Bombay & Karachi

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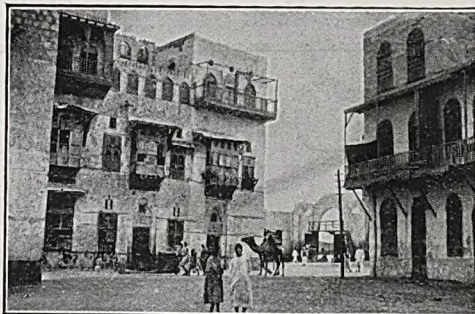
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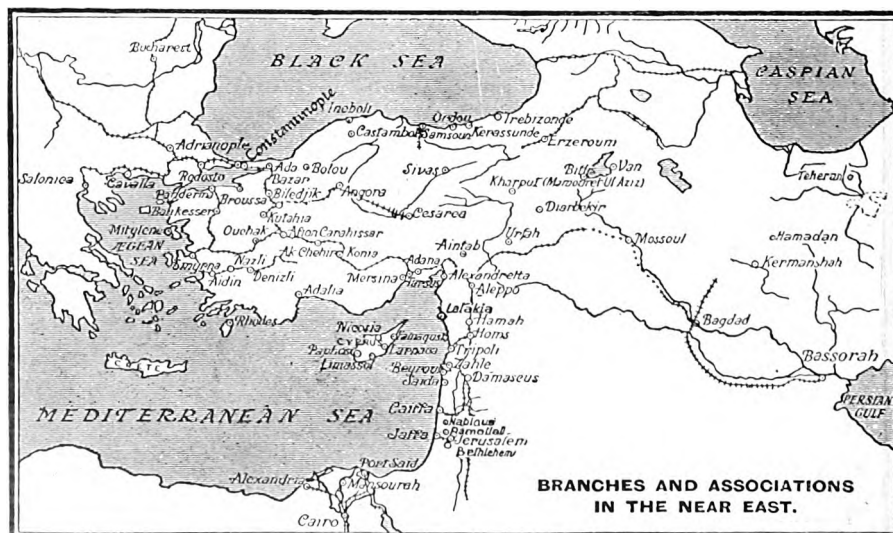
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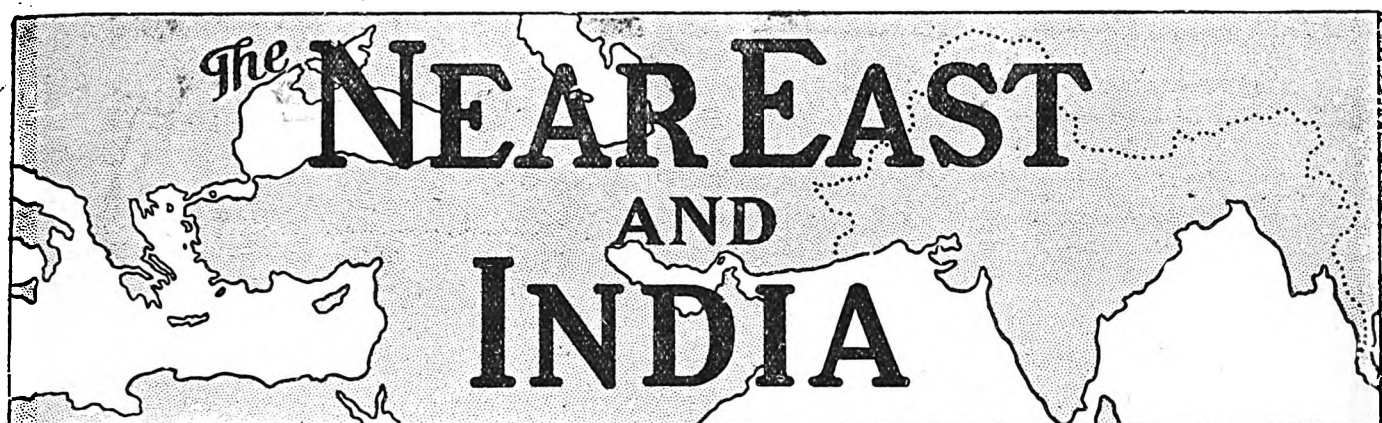
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Notes of the Week.

King Fuad's Return.

The spontaneous warmth of the popular reception accorded to King Fuad on his return from a prolonged tour in Europe may well be symptomatic of a new era in Egypt. It is no disparagement to the country to say that since the grant of independence in 1922 it has not really "found itself." The motive power has been there, but contact has not been established, and the ship of state has remained stationary instead of forging its way ahead. The dissipation of national strength is now, it would seem, to be checked, and instead of wasting energy on matters of more or less academic interest the efforts of the whole nation are to be concentrated on practical affairs. Hitherto the loyalty of the nation to its Sovereign has been correct, but, as far as popular expression has been concerned, it has suffered from rival claims. It was not King Fuad, but someone else who was relied upon to obtain what was held to be the only thing worth having. To-day Egyptians are better able to realise that it is the nation as a whole, rather than one man, that must work out the salvation of Egypt. To this end consolidation of strength is required; in other words the Egyptian people must pull together and not in different directions. King Fuad's tour has brought home the fact that Egypt has its part to play in the comity of nations, and that it is possible for the Sovereign to render conspicuous service, such as no other individual can, in this direction. His Majesty's welcome both in Alexandria and in Cairo, as well as on his journey between these two centres, was testimony of the national appreciation of the service he had rendered to the country by his visits abroad. It has been seen that other countries do not share the view that, whatever the special relationship between Egypt and Great Britain, Egypt's position as an independent State among the nations is in any way impaired; for, without question, King Fuad has been received everywhere with all the honours of a reigning independent Monarch. With this fresh light upon a vexed subject it was only to be expected that formal negotiations between Egypt and Great Britain for the settlement of outstanding questions would have already been assured of a smoother course.

Anglo-Egyptian Relations.

Interest in the speech from the Throne at the opening of the Egyptian Parliament inevitably centred in the passages bearing on the Prime Minister's conversations in London. It is surely significant of the new spirit in Egypt that the scrupulously correct report given should have been received with evident satisfaction by the Chamber. Sarwat Pasha's conversations with Sir Austen Chamberlain, it was stated, had succeeded in consolidating the good understanding between Egypt and Great Britain. A friendly spirit had informed both sides in the conversations, and a sincere effort had been made to reconcile the points of view on the subject of Egypt and the Sudan, and to realise the desire of the British and Egyptian nations for an alliance which, by completing Egypt's independence and settling her relations with Great Britain, would unite them by links of friendship and confidence. Time was—and not long ago—when the Chamber would have been content only with much stronger meat than this, and credit must be given to the Wafd under its new leader for the confidence which it has inspired in Sarwat Pasha that he has succeeded so far in carrying Egyptian opinion with him. Time must now be given for the practical application of the new spirit to the details of the treaty of alliance that it is in the interests of both countries to conclude as soon as possible. The Speech further contained the assurance that Sarwat Pasha had been able to prepare the ground for a conference of the Capitulatory Powers in Cairo with a view to the adoption of a modification of the Capitulatory régime, and very naturally this announcement was particularly well received. It will not have been lost on the Legislative Assembly that the Prime Minister must have met with the cordial encouragement of the British Government in his efforts to bring about a favourable reception among the Powers of his proposals for superseding the Capitulations. This attitude in itself will, perhaps, have suggested to many of the deputies that it may not be a bad thing to keep an open mind in future with regard to Great Britain's intentions towards Egypt.

The Turkish Budget.

The Budget for 1928 which has recently been submitted to the Grand National Assembly of Turkey is represented as balancing with an expenditure of £T.206,291,668. In past years there have been more or less serious deficits, which must have materially increased the floating debt of the country. Next year, however, the measures adopted to increase the revenue must be supposed to be bearing fruit, as equilibrium—at least on paper—has been attained. It is noticeable that more than a third of the total expenditure is devoted to military expenditure; approximately £T.57,500,000 to the Army, £T.5,000,000 to military factories, and £T.9,500,000 to the Gendarmerie. If to this amount is added the cost of the Navy (£T.6,000,000) and of the Police (£T.4,000,000) the total sum is practically forty per cent. of the Budget. This is a heavy charge for any country, but it represents a serious burden for one so backward as Turkey. When only £T.6,500,000 can be spent on education and less than £T.4,000,000 on agriculture, the necessity for a foreign policy which would make the Turks less fearful of imminent designs on the integrity of their country becomes apparent. An item of £T.14,874,709 appears in the Budget for Public Debt payments. How far this sum will go towards meeting the whole of Turkey's indebtedness can be only a matter of conjecture. In view of the fact that so many debts are still matters of dispute, for which the Turkish Government will presumably not have felt called upon yet to make provision in the present Budget, it is probable that a much bigger allocation ought to be made to meet charges on the Public Debt, if Turkey really aims at putting her finances in order. There have also to be taken into consideration the large loans now being incurred for railway construction; a sum of £T.250,000,000 has been mentioned—to be spread certainly over a number of years—and this amount will call ultimately in payment of interest for nearly three times the present total of Debt charges shown in the Budget. The new National Assembly has been warned that it will be expected to devote a considerable part of its attention to economic matters. It will be of interest to see whether, in the absence of an Opposition, the Budget is subjected to that searching analysis that the situation seems to demand. The fear is that out of loyalty to the Party the deputies will feel obliged to perpetuate the cult of make-believe, that is still causing the Government to postpone the day when the financial situation will have to be faced. We are convinced that Turkey has nothing to fear from designs on her independence, whereas her material prosperity is of imminent concern to many countries. If she could reduce her military expenditure, so as to spread the reorganisation of her army over a number of years, she would be better able to devote her resources to the development of the country, and in this way make herself far stronger in the long run.

Communists in Turkey.

Reports from Turkey announce the discovery on a relatively large scale of Communist activities which can be shown to have been deliberately fostered from Moscow. Among those who have been arrested are local officials of Arcos, of the Soviet Bank and of the Soviet Mercantile Marine, who are said to have been acting under orders from the Foreign Organization Office of Moscow. A Communist movement would have little chance of thriving in Turkey, unless it were carefully nurtured from outside. Relations between the Turks and Soviet Russia have been sufficiently correct to justify the former in supposing that they would be free from any direct attempt to work for the overthrow of the existing régime. The Soviet Minister to Turkey is, indeed, the only foreign representative whom the Ghazi has honoured with his personal friendship—a choice which may enhance the amenities of life in Angora, but would not seem to offer the President the advantage of maintaining contact with the best of Western thought

and Western standards. Whether this friendship will be proof against the action of the Soviet Government in trying to undermine the elaborate structure that Mustapha Kemal Pasha has built up remains to be seen. If Turkey had been more advanced in the cordiality of her relations with Western countries, she might have considered herself strong enough to throw down the gauntlet to Soviet Russia. As things are, it is more likely that the Turkish Government will close its eyes to the connexion of Moscow with the recently discovered Communist activities, so that the President need not lose a boon companion.

The Situation in Roumania.

If the Manoilescu incident ultimately clears up the political situation in Roumania it will be only at the price of intensifying it first. The Government's immediate reply to the verdict of the court martial was to proclaim its intention to deal as drastically as ever with all attempts to undermine the constitutional *status quo*; but, as the inference to be drawn from the acquittal of M. Manoilescu was that no such attempts were being made, the Government's intended salvo of artillery seems to have misfired. On the other hand, it is right in pouring ridicule on the reports that find currency in part of the foreign Press regarding the disturbed conditions in Roumania and overtures to Prince Carol to return. There is singularly little desire at present to have the Prince back, although the desire may increase and spread, if what are regarded as the dictatorial measures of the Government are persisted in. On this point Roumanians alone can form judgment; but it is noticeable that allegations of infringement of the liberties of the public and dictatorial tendencies are seldom absent from Dr. Maniu's speeches. The executive committee of his National-Peasant Party has now passed a resolution instructing a committee to begin determined action against the Government "using all legal Parliamentary and extra-Parliamentary means, and in case the Government should persist in illegally misusing its power, to prepare and organize the resistance of citizens." These are sonorous words. It would be much better if the leaders of the Liberal and National-Peasant Party could recall the fact that they are both Roumanians, that neither monopolises all the political virtues, and that the interests of the country require them to have as their goal the common good rather than their own personal interest. It is, however, for the Government to hold out the olive branch.

Iraq and Najd.

The recent raid by the *Akhwan* into Iraq, conducted under the auspices of Mazid, brother of the famous Faisal ibn Dawish, has an ugly look, and, as far as can be gleaned from the present telegraphic summaries, the Wahhabis of Najd have put themselves definitely in the wrong. What happened was this. The Wahhabis, apparently conceiving that the construction by the Iraq Government of a police post at Busiyah, in the Nasiriyah district, was contrary to the spirit of the Bahra Agreement (made between Najd and Iraq in November, 1925), which they held to provide that certain grounds for grazing near the Iraq-Najd frontier should be considered as neutral territory for the tribes of both countries, determined upon a raid into Iraq as a protest against the action of the Baghdad Government. The police post was thereupon destroyed and twenty Iraqi policemen and thirty labourers, including some women, were killed. When the Royal Air Force flew swiftly to the scene of the outrage they found the mutilated bodies of the victims of the *Akhwan*. The frontier tribes of Iraq were not touched, but, hearing the report that the dreaded Ibn Dawish was about to invade, they fled in terror into the interior. Now this kind of thing is quite inexcusable. Before the signing of the Bahra Agreement it was, of course, common enough, and, in the circumstances, perhaps not unnatural; but for the peace to have been thus broken within two years of the giving of King Ibn Saoud's word is something that demands severe investigation. Busiyah is seventy-five miles north of the frontier, and

although it is stated that King Ibn Saoud last year protested against the erection of a police post in the Nasiriyah district, on the ground that the frontier between his State and that of King Faisal had not been properly surveyed, to have followed up a protest with such outrageous action as this is a most unworthy and reprehensible step. Either King Ibn Saoud was cognisant of this raid by Mazid—in which event it would appear that the British Government, with whom, as well as with the Iraq Government, he is now in Treaty relations, might have something to say, or else he was powerless to restrain the impetuous *Akhwan*. However the affair be regarded, it is a sorry business, and calls for prompt explanation. Hitherto King Ibn Saoud has trodden the rungs of his ladder very cleverly, and, in the opinion of those best able to judge, has never made a step which he has not been able to justify. For the first time, therefore, the Wahhabi leader has, as far as we can estimate at present, come down on the wrong foot. It is improbable that the last has been heard of this Busiyah affair.

After Seven Years.

Many changes have taken place in Iraq during the last seven years, but the murder of Colonel G. E. Leachman, just over seven years ago, was one of those black deeds which is not likely soon to be forgotten, even though the name of Mesopotamia itself may have been changed and the ideals held by that gallant officer have been transformed. It is not necessary to recall to any reader of *THE NEAR EAST AND INDIA* the details of that murder, on charge of which Shaikh Dhari of the Zoba tribe was last week captured near Mosul. Shortly after the assassination of Colonel Leachman, this unhealthy tribal leader fled his country, not even stopping, it is understood, to see how the rebellion of his countrymen against the British would fare. That he should have been recognised and arrested now, after seven pregnant years, is, perhaps, an indication of how Arabs have come to see in a better light the real worth of Britons serving in their land. Colonel Leachman was of that band of gallant Englishmen who "buidled better than they knew," and this revived memory of that treacherous deed at Khan Nuqtah in August, 1920, will help to realise that the agents of direct administration, although seemingly disowned, toiled not in vain. It may be said, indeed, that only now, in these peaceful but still complicated times in Iraq, is the fundamental value of the administration of Mesopotamia in the years immediately following the War being adequately realised.

The Turco-Iraqi Boundary.

We have referred more than once to the growing spirit of cordiality between Turkey and Iraq, and the latest evidence of it is provided, in a striking manner, by the success with which the frontier between the two States has been delimited. This Boundary Commission (which is, of course, not to be confused with the Permanent Turco-Iraqi Commission that meets alternately on Iraqi and Turkish soil every six months) began its work, under the presidency of M. Baeschlin, a Swiss Professor, last March, and signed its completed report last September. The two hundred and thirty-five miles, from the Tigris to the Persian frontier, were studded with physical difficulties, and probably with other difficulties also, but the success with which the Commission performed its task speaks extremely well, not only for the tact and ability of its *personnel*, but also for the future of Turco-Iraqi relations. It is particularly pleasing to note that one of the members of the Commission was Mr. L. F. Nalder, an officer whose knowledge of this frontier was gained in precisely that post-War régime to which we have referred in a previous Note. The tendency in Iraq now is to look rather to the eastern and southern boundaries as sources of possible complications, a change which is really remarkable. Manifestations of this new Turco-Iraqi *rapprochement* will be watched with close interest. It is to be hoped, however, that the apparent cordiality which obtains between the

Kemalist State and the Baghdad Government will not induce the Iraq authorities to regard as less necessary than before a thorough and constant understanding with Persia and with Najd.

"Deus ex Machina."

One can understand the respect in which the name of Rothschild is held by the Jewish people, particularly by the Jewish community in Palestine. It is often forgotten, now that a policy of the establishment of a "Jewish National Home" in Palestine has received international sanction, how much the earlier Jewish community in the Holy Land owed to the munificence of Baron Edmond de Rothschild. It is a fact, however, that upon the outbreak of the War in 1914, half the Jewish rural community in Palestine owed their means of existence to Baron Edmond de Rothschild. Three years ago the Rothschild interests in Palestine were transferred to the "Jewish Colonisation Association." But the interest and generosity of the financier in Paris are by no means at an end. For it has just been announced that the Baron, seeing the crisis in Zionist educational institutions, has offered £15,000 to alleviate the crisis, on condition that religion be given greater prominence in the curriculum and changes be made in the membership of the educational committee. We have no means of telling whether the Jerusalem Administration, which recently took to itself closer control over all schools in Palestine, will enable this offer to be received, or whether it will immediately commend to itself to those Jews in Palestine who desire no insistence on the religion of their fathers, but it must arouse lively sentiments of gratitude among a considerable number of Jews in Palestine. Another gift, and one which will benefit the whole of Palestine, nay, the whole world, has just been announced from America. Mr. J. D. Rockefeller, Junior, has offered £400,000 for the building of an Archæological Museum on the site of Karm ash Shaikh, and the offer has been gratefully accepted by the Government of Palestine.

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THURSDAY, NOVEMBER 24, 1927.

POLITICAL TENSION IN ROUMANIA.

The Manoilescu incident in Roumania has turned out well neither for the Liberal Government nor, at the moment, for the country as a whole. Immediately after the arrest of Prince Carol's emissary, when the contents of the letters found upon him and selected passages from his diary were published by the Government in justification of its action, it was difficult for the impartial on-looker to be convinced of the heinousness of his crime. M. Manoilescu, however, was clearly not an ardent supporter of the existing régime, and it should not have been an impossible task for a skilled lawyer to persuade a regular court of justice that he had committed a technical offence against the law of the land. The reason that prompted the Government to bring M. Manoilescu before a court martial is not apparent. Ministers may have been genuinely alarmed and have believed in the existence of an organised revolution, or they may have had a suspicion of the weakness of their case and have trusted to being able to work more easily on the fears of a court martial than on the judgment of an ordinary court of justice. Whatever the reason, the decision proved an unfortunate one. The trial by court martial gave the Opposition an opportunity of which they made the most; political speeches by leaders of the parties were the main feature of the proceedings, and the climax was reached when General Averescu, who still retains a large measure of personal popularity, although he has had little success as a political leader, gave his testimony on behalf of the prisoner, and endorsed far more emphatically than M. Manoilescu had done the contention which formed the basis of the charge. In the end the court martial in the early hours of the morning decided by a majority of three votes to two that the prisoner had not been guilty of conspiring against the State and had not harboured the criminal intention of upsetting the order of succession to the Throne by a rising of the people. In other words, the Government was adjudged to have made a mountain out of a mole-hill, and the court found that M. Manoilescu had not exceeded his rights in conveying Prince Carol's communications to certain party leaders.

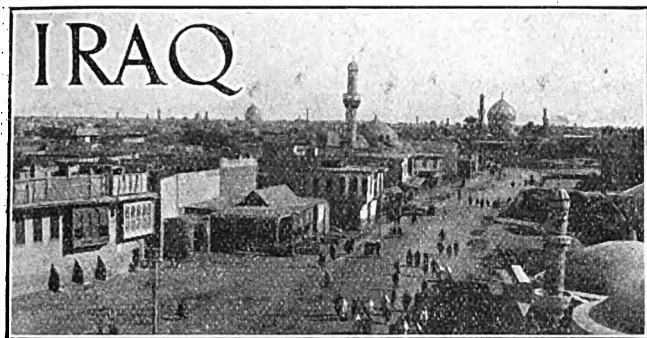
It would be idle to pretend that the acquittal has not been a distinct rebuff for M. Bratianu's Government. Unfortunately, in anticipation of the verdict of the court martial, it sought to emphasize the danger that the Manoilescu incident was supposed to have revealed, by introducing before Parliament an emergency measure designed to strengthen its hands against attempts to interfere in the dynastic question. The passage of this Bill was fiercely contested in the Chamber of Deputies, but the Liberal majority secured its acceptance by both House of Parliament the day before the end of the Man-

oilscu trial. By acquitting Prince Carol's emissary the court martial has endorsed the view of the Opposition that the emergency measure for the maintenance of constitutional order was uncalled for, and is held to have confirmed the Government's critics in their belief that the new law represents yet another move on the part of the Prime Minister in order to rivet his dictatorship more firmly on the country. The political cauldron in Roumania is, accordingly, seething more noisily and more fiercely than ever. Both sides are, no doubt, sincere in their views. The Government, having convinced itself that it is essential to the well-being of Roumania, sees in every challenge to its authority a genuinely subversive movement against the State. The more the Opposition's capacity for action or even for criticism is curtailed, the more evident in its own estimation is its single-minded devotion to the national interests. The view is, perhaps, common to all Governments; but the thoroughness with which effect is given to it in the regulation of the everyday affairs of a nation determines the distinction between constitutionalism and dictatorship. Under the powers that it has acquired the Liberal Government has forbidden its political opponents, the National Peasant Party, to hold a general meeting at Alba Julia because the town "is sacred to national unity," and will allow the executive committee to meet only in the capital under a system of close scrutiny of those attending or, virtually, under police supervision. The censorship, moreover, especially after the verdict of the court martial, is pointed to by the Opposition as in direct conflict with the terms of the Constitution. So far, however, the Government has shown itself adamant in its attitude, and the violence of Opposition speeches is well matched by the unyielding severity of ministerial utterances.

The net result, therefore, of the Manoilescu incident has been to divide the country into two sharply defined camps and to aggravate passions on both sides. In the eyes of the Government the mere mention of Prince Carol's name in relation to Roumania's dynastic question amounts to treason. The Opposition, on the other hand, insists that a law of January 4, 1926, which settled the succession in favour of Prince Michael as a result of Prince Carol's renunciation, partakes of the nature of any other law in being subject to revision. It does not commit itself to saying that it wants Prince Carol on the Throne; but it challenges the irrevocability of the January enactment merely because it considers that the existing Regency serves as a bulwark of the alleged dictatorship of M. Bratianu. That such a situation should find an amicable settlement seems almost too much to hope for. Each side, it may be inferred, is intriguing for the support of the Army, and the history of Greece in recent years is in danger of being reproduced in Roumania. There is much cogency in the Government's appeal that the country in the face of the problems confronting it needs to unite its forces rather than to dissipate its strength; but it does not help to this end to condemn the whole Opposition as committed wholly to subversive aims tending to destroy the State. The pity of it all is that the Liberal Party, which does stand for a definite political policy and has administrative capacity, should have shown itself unable to combine these assets with essentially democratic principles. The Transylvanians, on the other hand, have raised high the banner of democracy and constitutionalism, but have shown not only no talent for administration, but even such political gaucherie as allowed them to be stamped as unconstitutional and disloyal when they refused to attend the coronation of King Ferdinand. At the present time it may be doubted whether they are much better advised when they allow it to be said of them that they are not averse from enlisting the help of Prince Carol in their quarrel with M. Bratianu. *Non tali auxilio* might well be adopted as a slogan by all Roumanian parties in their political feuds, for they are surprisingly indifferent to the nature of the help that they enlist in the furtherance of their quarrels.

The Near and Middle East*

From Our Own Correspondents.



Baghdad, November 11.

Politics.

A Cabinet crisis arose at the end of October over the suppression by the Government of two Opposition newspapers of which the more important was the Shiah organ *Al Nadha*. As Yasin Pasha (the acting Premier) had acted contrary to all precedent in omitting to consult the High Commissioner on the matter, or even to inform him that it was to be discussed by the Cabinet, the Acting High Commissioner felt constrained to ask the Regent to call upon Yasin Pasha to resign. His place as Acting Prime Minister has been taken by Rashid Ali al Gilani; the rest of the Cabinet, after some hesitation, did not resign.

In the absence of King Faisal, Parliament was opened on November 1 by his brother the Regent, ex-King Ali, in the presence of the High Commissioner and a large gathering of notables. The Speech from the Throne referred to the negotiations now going on in London for the revision of the Anglo-Iraq Treaty, and expressed the hope that they would be "successfully concluded in a manner which would guarantee to Iraqis the realisation of their just aspirations." The northern boundary had now been finally delimited, and Iraq had obtained the goodwill of her neighbour the Turkish Republic. Foreign relations had so expanded that Iraq was sending Diplomatic Representatives to neighbouring countries.

The Regent referred to the important discovery of oil by the Turkish Petroleum Company, expressing the hope that "these great resources would shower blessings upon the country, and would open many doors to provide work for Iraqis." An enumeration followed of the measures which were shortly to be put before Parliament, and the Speech closed with the hope that the Assembly would "treat matters brought before it with the care, zeal, and sound judgment for which the Iraq Parliament is renowned."

After the Regent's departure, Yusuf Effendi Suwaidi was re-elected President, and Mohammad Ali Fadhi Effendi was elected Vice-President, of the Senate. Sir Abdul Muhsin Beg as Saadun was re-elected President of the House of Deputies. The Acting Prime Minister then read out a royal *Iradah* adjourning the Majlis for six weeks, by the end of which time the King and Jaafar Pasha may have returned from London. All Senators and Deputies are to receive ten days' salary and their travelling expenses.

Oil.

The oil of which so much has been said and written was struck very unexpectedly on October 15 at Baba Gurgur, five miles from Kirkuk. A great jet of oil shot up vertically into the air, and it is estimated that 50,000 tons ran to waste in the low ground round the workings,

before the flow could be controlled. The delight of the Turkish Petroleum Company at their good fortune was regrettably marred by the death of two American drillers, who on October 20 attempted to return to the flooded area and were overcome by gas fumes; a Persian coolie who gallantly tried to rescue them was also fatally gassed.

News of the discovery of oil caused great enthusiasm in Baghdad, and public opinion is still very optimistic. Those who see Utopia at hand forget that it will take from five to seven years to put this oil on the market, even if (as is not yet certain) the field is rich enough to make worth while the long-talked-of pipe-line to the Mediterranean. The oil is at an unusually shallow depth, which explains why it was struck so much earlier than the geologists had predicted; and several more borings must be made to ascertain the extent of the oil-bearing area. Only if these results are favourable will a pipe-line be considered; then, if the accompanying railway has been built between Baghdad and the Mediterranean, wide vistas of future possibilities for Iraq will indeed be opened up.

Cholera.

A single case of cholera having occurred in Baghdad, and two having been brought into the town from outside, compulsory free inoculation of the inhabitants was carried out during the last week in October. Control posts were established on all the mainways leading out of Baghdad, and every effort was made to prevent the carrying of the disease into neighbouring countries. No further case occurred, and the enforcement of inoculation is now no longer considered necessary. It is hoped that the first spell of really cold weather will put an end to all fear of an epidemic this year.

General News.

A very interesting demonstration of the newest agricultural appliances was given in Baghdad on October 26 by the Iraq agents for the Fordson tractor. Now that the introduction of mechanical pumps—worked by ever-cheaper oil—has made possible the cultivation of much land hitherto desert, the more progressive farmers are turning their attention to the use of machinery for the eking out of their scanty labour. The wooden plough of Biblical times is still normally used, but great interest was shown in the motor ploughs, cultivators, and tractors exhibited by the Ford agents. A machine intended for shallow ploughing was specially interesting, as such ploughing gives excellent results in the soil of Iraq, and also requires the minimum of water for irrigating the crops. Among the spectators were the Acting Premier, Yasin Pasha, the Minister of Irrigation and Agriculture, and the Director-General of Agriculture. Thirty students from the Iraq Agricultural College at Rustum were also present.

The Turkish Permanent Frontier Commission, which is appointed by the Turkish and Iraq Governments and meets bi-annually, reached Mosul late in October. They were greeted by a guard of honour from the Iraq Army, and were met outside the town by representatives of the Government. The immediate object of the Commission is reported to be the settlement of such trans-frontier claims as could not easily be arranged by correspondence.

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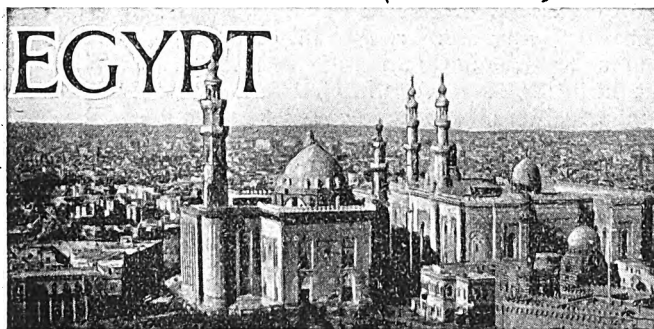
*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

The new Turkish Consul-General, Talaat Bey, has arrived in Baghdad to take up his appointment.

Dr. Naji Beg al Asil, formerly Diplomatic Agent in London for the ex-King of the Hijaz, has been appointed Professor of Philosophy in Baghdad University.

Mrs. Keith Miller, with her pilot, Captain Lancaster, reached Baghdad on November 2, staying for two days before continuing the flight to India and Australia. The aeroplane, an Avro-Avian, is a very light machine, the first of its weight to attempt so long a flight. This week there have arrived the four Supermarine Southamptons which left Plymouth on October 17 and are cruising to Singapore and Australia; the airmen spent three days here and left yesterday for Kāfachi, a large number of interested spectators giving them a good send-off.

Severe thunderstorms and heavy rain ushered in November, the chilly south wind putting an end at last to an unusually long-drawn-out summer. The lovely clear weather of autumn in Iraq is now putting new life into many who had "hung up their harps," and the British community has celebrated the anniversary of General Maude's entry into Baghdad with a week of social events in token of revival—Horse show, gymkhana, polo and tennis tournaments.



Cairo, November 12.

Abyssinia and Egypt.

The news of the negotiation with the Abyssinian Government by an American firm of engineers of a concession for the construction of a barrage on Lake Tana came as a tremendous shock out here, and the Egyptian community has not yet recovered from it. It would appear unprofitable to deal with the various aspects of the question, since by this time they must have been fully ventilated in the Home Press. But one result of this incident is abundantly clear from conversations with intelligent Egyptians, and that is that it has brought home to them all their utter dependence on Great Britain to defend their rights, and has deepened the already general desire for an *entente*. Whether Sarwat Pasha will find the political atmosphere sufficiently favourable for putting the final touches to what he has been able to achieve in London is, however, another matter. But it seems likely that any deliberate obstruction of any settlement will not be well received in the country, nor do the obstructors any political good.

The Weather.

At last Cairo has had the rain which normally marks the division between the summer and winter seasons and cooler weather has set in. It has come none too soon, for everyone, even those who took first leave and returned during September, has suffered tremendously from the trying weather which has marked the so-called autumn months. The past summer has been the worst that even the oldest inhabitant can remember. For a period it was hotter than in Khartoum and damper than in Alexandria, a combination which is calculated to try the patience and the powers of resistance of the strongest and most philosophical. And what has aggravated matters has been the fact that it has been inordinately long, the hot weather this year having set in late in May and lasted until this past week, a period of six months, which is an exception. No wonder everyone has longed for the rain heralding the advent of the cool weather with a longing which could not possibly be exceeded by that with which Anglo-Indians look out for the breaking of the monsoon.

In Alexandria the rain assumed such a torrential aspect that within an hour or two the city had become flooded out. Traffic had to be stopped in many directions. People had to be rescued from the lower parts of their houses, which had been invaded by the water, and in many instances had to be conveyed across the streets in hand-carts. The state of affairs in the suburbs was even worse and much damage was done to property in every direction. Water seriously interfered with the railway service and the trains were much delayed, the special by which the Acting High Commissioner returned to Cairo being thirty minutes behind time in leaving Sidi Gaber.

Shakespeare in Cairo.

The venture for which Aly Pasha Shamsy, the Minister for Education, has been responsible bids fair to be an even greater success than its promoters thought possible. Mr. Robert Atkins opened his three weeks' season of Shakespeare on Wednesday night at the Royal Opera House. "Hamlet," which was the piece chosen for the inaugural performance, had an enthusiastic reception from a crowded house. Both as regards staging and acting it was a great event and everyone is looking keenly forward to the other numbers, which include "Twelfth Night," "Measure for Measure," "Othello," "Taming of the Shrew," "Merchant of Venice." Bookings have been excellent and the demands from the Egyptian students—altogether nearly 3,000 applications for seats were received from them—have been so overwhelming that it has already been found necessary to give two extra matinées of "Hamlet," which seems to be the favourite in the schools. It was the intention of the promoters to make a visit from a Shakespeare company one of the features of the winter season, and there seems now no doubt that this would be both a popular and a profitable innovation.

Civil Aerodrome in Cairo.

Arrangements have at last been made for the erection by the Egyptian Government of an aerodrome, where civil aeroplanes can alight. The new aerodromes will be

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situated out at Almaza, about two miles to the north-east of Heliopolis, and so ten miles approximately from the centre of the city. Negotiations had to be carried out with the Heliopolis Railways Company, within whose concession the site was situated, and it was agreed to cede it against cession of another and larger area close at hand. It is not expected that the new aerodrome will be ready for two years, so the Imperial Airways and other non-military machines which arrive in Egypt will have to continue to utilise the Royal Air Force aerodrome at Heliopolis.

The Cotton Estimate.

The new cotton estimate issued by the Egyptian Government scarcely affected the market at all. Giving figures about five per cent. less than its last estimate, it is still criticised by growers as being below the mark. But as a matter of fact it is generally admitted by the trade and those who have no axe to grind—the Alexandria General Produce Association's figures confirm this—that the crop will turn out to be somewhere between six and six and a half million kantars. The Government estimates can, therefore, be considered as being as accurate as it is at all possible to be in such cases. This is the first occasion for many years where the official estimate has been within any distance of the real figure, and it is a thousand pities that the Government should have committed such a blunder as not to issue its second estimate on the date which had been announced long before. In spite of explanations by the responsible Minister, the delay gave rise to statements which cast serious doubt on the Ministry's disinterested intentions, and disturbed the market far more than if, owing to inability to frame a fresh estimate due to absence of certain data, as explained by the Minister, the first estimate had been published. One of the urgent recommendations of the recent Cotton Congress was that estimates should be issued at regular intervals and always on the date announced.

An Egypto-American Diplomatic Incident.

A diplomatic incident has recently arisen between Washington and Cairo. Some years ago a local American subject brought a claim against the Egyptian Government for damages. The latter resisted it and in due course the matter came before the Mixed Courts. The First Instance declared that the claim was vexatious, and that the claimant had no right to any damages. He appealed at once. As it turned out, his appeal was irregular, but the higher Court, while recording the irregularity, dealt with the matter and confirmed the decision of the lower Court even to the extent of repeating that the claim was a vexatious one. The claimant then apparently interested Washington in the matter, for orders were sent out by the State Department to its representative in Cairo to open up negotiations with the Egyptian Government with a view to obtaining payment of the indemnity claimed. The Egyptian Government persisted in its refusal, which had, of course, been reinforced by the decision of the Courts, but the State Department officially demanded that the claim for compensation should be at once met by the Egyptian Government. To this the latter has now replied in somewhat severe terms, pointing out that the question had been dealt with by the competent jurisdiction which both in first instance and in appeal had declared the claim unjustified, and that no one has the right to dispute the decision of these Courts, least of all the American Government, which has recognised the jurisdiction and is represented thereon. The attitude of the State Department has caused widespread surprise out here, and it is evident that someone in the State Department at Washington has blundered.

It is reported in Jerusalem that the local Governor and other notabilities in Aleppo are collecting donations to support the grandchildren of the late Sultan Abdul Aziz, who are living in Aleppo completely destitute, and are stated to be on the verge of starvation.

THE SHAH IN NORTH-WEST PERSIA.

BY MIRZA FIROOZ KHAN.

Tabriz, Undated.

His Imperial Majesty the Shah-in-Shah Reza Pahlavi is in Tabriz. His arrival, although known for days before, was rather a quiet affair compared with the arrival of his predecessors in the former days. Since His Majesty is a constitutional and a democratic Ruler, *Istiqball*, or going out of town for a few days' journey to meet him, was strictly forbidden; even a few *parsakhs* were forbidden. The population were to go out just out of the city walls, while the Governor-General of this province had to meet His Majesty only one single *parsakh* (five miles) outside the city to welcome him in the name of his people. It was also strictly forbidden to approach His Majesty's car under the pretext of presenting a petition. Every petition was to be given either to the Governor-General, or to the Amir-Lashgiar.

His Majesty was in the uniform of a Lieut.-General. He wore a khaki coat, but a pair of sky-blue trousers, with two wide red stripes on each side of his trousers. His Majesty wore no sword, no pistol, no cordon, nor any medal. He did not wear even his *Taj* on his military cap. Instead, he had a badge of "The Sun and the Lion," in gold, attached to the front of his khaki cap.

A few thousand school-children were practising for some weeks the following song, which they sang with great success:

Moojdéh ba ahl vatan
Bab Negati
Muhtéh shoodéh ba Mambakati Sasani,
Zindéh badd, zindéh badd Reza Pahlavi,
Zindéh badd, zindéh badd Shah Pahlavi:
(Good news to people of (our) vatan
Door (of) salvation
Has been opened to the Land of Sasanian,
Long live, long live Reza Pahlavi,
Long live, long live Shah Pahlavi.)

The Blue Mosque.

His Majesty stayed in our city for nine days. He celebrated the birthday of the Prophet Muhammad with great pomp. Receptions were held at daytime and fireworks entertainments were given at night. He visited nearly all the places of interest, amongst them the Blue Mosque, which was built by Turks when Sultan Sulayman conquered Persia (under Shah Tahmasib), occupied Tabriz and made it his capital. This was some 300 years ago. The Turk Sultan built this Mosque at great expense and with much labour, the numerous small "stones," or "bricks," of which it is made, are all painted blue—a colour which the present day masters of Persia cannot find in order to paint and replace the many lost "bricks." The blue-colour of these bricks—the chemical composition of which is unknown at present—cannot be washed off by rain or by water. The Mosque, a master architectural building and a reminder of the skill of the past, is in ruins now and is fast going into perfect destruction, because, since it is a Sunni Mosque, the Shiah Mussulmans of our good land consider it an unclean job to renovate it.

The First Match Factory.

His Majesty visited also the match factory of our city, which is the first not only in Tabriz, but, I believe, in Persia. This factory has a story attached to it. At present the factory is owned and is being run by three

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brothers, who are Sayyids. It is said that their father was a travelling merchant of Manchester goods. The three sons one day conceived the idea, it is alleged, of stealing some money from their father, to make matches. At first it was a hobby, but as they made good progress later on they carried on their hobby on a business-like basis, until they had stolen quite a round sum from their father's iron safe and had made a few hundred thousand matches in the dark cellars of their large house. After a time, the father came to get an account from his three sons, and found their cash-box short of some 200,000 krans. They were asked for an explanation for this uncalled-for shortage. At first timid and bashful, the sons, later on, decided to confess the truth, and told their stern father the story of their "match factory," and leading the old man down to the cellar, showed him all the fruits of their secret labours. The old man was more than pleased by the skill of his sons, and he not only pardoned them their stealing, but told them to build an up-to-date factory with all the required machinery, promising to supply them with all the cash they might need! It was this factory which His Majesty was pleased to favour by a visit.

In Maragha.

After nine days' stay in Tabriz His Imperial Majesty left for Maragha, which is famous for its fine grapes and numerous fruit orchards. His Majesty was received, five miles out of Maragha, in a special Royal tent in the name of Sirdar-Nasir of Maragha (who is in Tehran himself as a member of the Majlis for Maragha), where His Majesty took a native small glassful of tea and some fruit, and started for the city. The population were out in a body, but, unfortunately, no flags or buntings were displayed, and no sheep were killed as a *qurban* (sacrifice).

His Majesty the Shah stayed overnight in Maragha, leaving for Mianduab the next morning at 8 a.m.

In Mianduab.

His Majesty arrived—it is reported—in Mianduab at 10 a.m., but would not enter the small town, although the dusty streets were being sprinkled with water and were being swept for days and days! He landed, it is said, outside of town, in a small tent, which was large enough to hold two chairs and a table. The tent was erected by the shores of the majestic River Jeghatoo, which is famous for its crystal-pure waters. This river was crossed, formerly, by antiquated boats, but since 1917 the river has had a good wooden bridge, built by

the Russian military authorities. His Majesty rested in this small tent for about fifteen minutes. He ate some grapes, but refused the tea offered to him by the Governor of Mianduab. A glassful of tea, in a silver holder, was given to him by his private orderly from a large thermos which was in His Majesty's own car. His Majesty asked a few questions about this year's crops, and ordered a sugar beet brought to him, which His Majesty tasted. He pronounced it good and told the Governor to encourage the peasants to grow more of it—more sugar-beets and more cotton!

The school children sang a song in his honour, but, unfortunately, the children, being of poor parents, were almost naked, each having a single long shirt on him. His Majesty had inquired why they were so naked, and the schoolmaster had replied, "May I be the sacrifice of your Majesty's shoe-dust, Mianduab is on the enemy (Kurd) road. We are between our own people and the enemy. The people of our town have been looted by Turks, by Russians, by Simko and by our own gendarmes under Khaloo Kurban, hence the people are poor and cannot afford luxurious clothes for their children. . . ." It is said His Majesty assured the people, who were all out on the banks of the river, that hereafter none of the past would be repeated, and that they could sow and reap in perfect peace. . . .

His Majesty left for Sauj Bulak to be there in time for dinner.

In Sauj Bulak.

At two in the afternoon the Shah was at dinner in the Finance office. He had eighteen motor-cars with him. Eight of them were loaded with ammunition and machine-guns and they were in Sauj Bulak at six in the morning of the same day, occupying certain important strategical points upon the hills surrounding the city. On entering the city, just as His Majesty passed a certain spot, the street behind that spot collapsed, as if by an earthquake, thirty feet deep. The remaining cars had to change their course. Kurd princes, with an escort of 1,500 men armed to the teeth, were out of town for a distance of ten miles to meet him. No incident took place, although some of the biggest chiefs had been arrested and imprisoned only recently. In the evening His Majesty gave an address to the Kurd Princes, who had been commanded to be present in a body. He said that they should leave the little ways of profit to their poor (such as gathering gall-nuts in the forests of Sirdasht, and so on) and that they should use their capital united as a company—in erecting factories of match, sugar, calico, and so forth, and help in any and every way the progress and civilization of the country of Persia. The address of His Majesty, spoken in fine Teherani Persian, left a very deep impression upon his noble audience, who were impressed especially by His Majesty's sincere patriotism.

At Urmi and Dilman.

The next morning His Majesty left for Urmi. In Urmi he had something to remember from the past. There His Majesty invited a poor widow and gave her a present of one thousand krans, because she had given him, in days gone by, a supper and a night's shelter when His Majesty was a plain "Reza Cossack." His Majesty, after visiting Dilman and Khoy, returned to Tabriz by way of Marand and Sofian.

There was an Arab in His Majesty's suite, covered in wide stripes of a white and black aba. He was said to be the Shaikh Khazall of Muhammarah. Happy man! He was, so to speak, a "prisoner of war," but was travelling in a one thousand pound motor-car! If he had been living, say, a thousand years ago, instead of sitting in a motor-car, he would be running—bare-footed—behind the chariot-wheels of the King of Kings. . . .

It is reported that the recent outbreak of a blood feud among the families in Cana of Galilee has resulted in 13 persons being wounded.



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THE COMMISSION FOR THE ASSESSMENT OF DAMAGE SUFFERED IN TURKEY.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—If I remember correctly it was your valuable paper, which is read here with great delight and pleasure by all sections of Iraqis, which first announced in December last that the British Delegation to the Commission for the Assessment of Damage Suffered in Turkey had commenced payment of advances. There are many British subjects here who received advances between January and March, 1927, but there are others who have not been fortunate enough even to get the first interim payment yet.

Will you, therefore, be so good as to announce through your esteemed paper for the information of the British subjects in Turkey and Iraq:

(1) How long after the receipts of the first interim payment from the Commission at Paris will the claimant receive the second payment?

(2) Those who have not been fortunate enough even to get an advance so far, how long after are they likely to get the first payment?

(3) Will the claims be settled in two instalments or more?

(4) How long the Commission is likely to last at Paris and remain working there?

It is hoped that answers to these questions will be furnished through the medium of your valuable paper for the information of the British subjects here.—I am, etc.,

AHMED ALI KHAN.

Mahalla Tall, Kadhimain, Iraq, November 3.

[The situation in regard to the Commission for the Assessment of Damage Suffered in Turkey is, as far as we are aware, that it is at present paying a dividend of 40 per cent. on the amount at which the claims already dealt with have been assessed. As the claims are assessed, so is the dividend of 40 per cent. paid on them. This applies to the claims of all Allied nationals concerned—British, French, Italian and Japanese. The total number of claims to be investigated exceed 15,000, of which number we understand some 10,000 have already been dealt with, including about 3,000 British claims. We have reason to believe, moreover, that the investigations and reports on many of the claims remaining to be assessed, which have entailed considerable local inquiry, and delays in the procuring of the necessary evidence, are well advanced; in other words, in addition to those claims actually assessed, there are many others already partly dealt with.]

In regard to our correspondent's inquiry as to the payments of further dividends, we have to conclude that the Commission's decision in this matter can be made only when it is in a position to gauge approximately the total sum of the assessment of all claims on which it has to adjudicate. So soon as it is able to say with sufficient precision the extent to which this total is likely to exceed, or to fall short of, the amount of the funds at its disposal for distribution, will the Commission be in a position to decide on the payment of a further dividend, or to determine the total percentage that claimants will receive on the amount at which their claims have been assessed.

We understand that the headquarters of the Commission will remain in Paris until the conclusion of its labours; but, in spite of the good progress that is being made in a big task, it is not at present definitely known when the work of the Commission will be completed.—ED.]

"THE FOUNDER OF ISLAM."

To the Editor of THE NEAR EAST AND INDIA.

Sir,—May I, as a Muslim, commend your sentiments (published in your issue of November 17) concerning the reviewed book "Muhammad—Biography of the Prophet and the Man." It is very satisfactory to Muslims to find such an impartial attitude adopted by your periodical when dealing with Islamic matters.

The Prophet Muhammad is the cynosure of all Muslim eyes, and his sacred memory is enshrined in the hearts of all his followers. Truly it is a fool who spits at the sun.

The author fails deplorably to engender the interest of the reader and he also promotes a disgust and contempt even in those readers who have assimilated but the first few chapters. The flippant comments relating to the great religious leader will alone create a nausea in the unbiased mind.

The author has offended our religious susceptibilities, but the pain inflicted is mitigated by our knowledge that no sensible, conscientious man will be affected in the least by these profanities.

I am sure all Muslims will heartily endorse my appreciation of your fairmindedness.—I am etc.,

FUELLING MUBARAK AHMAD.

10, Rockland Road, S.W.15., November 19.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—As the "Biography of the Prophet Muhammad," by Mr. R. F. Dibble was in extremely bad taste, so your review of it in the last issue of THE NEAR EAST AND INDIA was wholesome and agreeable. May I thank you, not only as a Muslim, but also as a person who believes in the great need for better understanding between Christendom and Islam, for the sane attitude you have taken on this as well as on previous occasions.—I am, etc.,

Manchester, November 17.

S. M. H.

CAPITULATIONS IN EGYPT.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Some time ago I gave to your readers some examples of the abuses of the capitulations in Egypt. May I be allowed again to instance other examples?

Now that I am leaving England and returning to my home, will you let me describe my feelings when I think about the capitulations in my country?

I have lived among you for more than four years, have been treated as any other English student, and have been, before the English law, equal with, say, Mr. Baldwin, your Premier.

Now let your readers imagine my feelings when I arrive in my own country and find that the law there does not consider me on terms of equality with even a foreign "shoeblack."

If the latter happen to insult, beat, or even stab me in the presence of a policeman on duty, the law does not authorise our policeman, and Courts, to arrest and to try that criminal. That means that I am going home to be an inferior to and under the mercy of any foreigner living in my own county—so are also the other fourteen million Egyptians!

Supposing that I return to my house one evening and find an inconsiderate foreigner occupying it in pretence that it was his. . . . There is only one solution before me; that is to leave my house and try to find another, unless I go through many tedious and troublesome formalities.

Of course, we have many reasonable and considerate foreigners; on the other hand, there are many other inconsiderate ones, who can, if they like, benefit by the present law. Your readers will, therefore, not find it difficult to imagine my feelings towards foreigners.

Now that we are in the twentieth century, when recent inventions have made the Far East and West one and the same, and we young Egyptians have enlightened our minds with science, literature and civilisation, will your readers not agree with me that it is time for the capitulations to die away?—I am, etc.,

HELMY MATTER.

Zifta, Egypt.

[Our correspondent, it is to be hoped, does not imagine

that he has summed up the whole case for or against the Capitulations in the harrowing recital of his personal feelings. In every country it is to be feared the opportunity exists "to insult, beat or even stab," which weighs so heavily on his mind in connexion with his return to Egypt; and most of us are able to go about our everyday occupations only because we recognise that, if we should be the victim of any such untoward occurrence, the law will come to our aid and punish the evil doer, although it cannot prevent him. In Egypt, we hasten to assure our correspondent, if he should suffer aught at the hands of an evilly-disposed Briton, the law will come to his aid just as effectually. Let him, therefore, take heart, for even in 1921 the British Government expressed willingness to conduct negotiations for the abolition of the Capitulations. —Ed.]

RAILWAYS IN PERSIA.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Persia has made up her mind to build railways. The question has now entered on a stage of the practical. His Imperial Majesty Reza Shah has laid the foundation of a railway station, presumably connecting Teheran with the Caspian Sea. And I see that advertisements are published in the Teheran papers like the *Gulsham* inviting tenders for railway material deliverable at the ports of Bunder-i-Gez on the Caspian and Muhammarah on the Persian Gulf. The Persians are speaking with one voice in favour of a railway project. In the circumstances, it might be thought indiscreet to offer one's opinion when it clashes with the one held so universally.

Nevertheless, my regard for the country of Persia urges me even at this last hour to enter a *caveat*. For a poor country like Persia, railways for several generations will remain a costly luxury. From our experience in India, we can maintain that the outlay might be much more advantageously applied to the building of motor routes. If Persia had good metalled roads, her problem of transport might be solved without straining her financial resources to the breaking point, or impelling her to contract a foreign loan. There are thousands of miles of roads in Indian Protected States like Kashmir where the country is as hilly as in Persia and where passenger and goods traffic is maintained with such celerity that the need of a railway is scarcely felt. Those who have travelled in America are aware that, given good motor cars, a journey by motor is from every standpoint preferable to one by rail. I still hope, therefore, that my views may yet prevail with those in power, and that they may concentrate in the first instance on the construction of roads strong enough for the traffic of heavy motor trucks, throughout the dominions of the Shah.—I am, G. K. N.

Mazgaon, Bombay, November 5.

It is officially stated in Jerusalem that Umm al Jumal, where the French have recently established a quarantine station, is in the area where the boundaries between Syria and Transjordan are as yet undefined. The establishment of the quarantine station there is essential, as it is frequented by Bedouin traffic from Iraq. British rights at Umm al Jumal are being asserted there by the presence of a detachment of the Frontier Defence Corps.

In the Roumanian Chamber on November 18, M. Duca, Minister of the Interior, informed M. Madgearu, Secretary-General of the Tsaranist (National Peasant) Party, that the Government intended to maintain the ban on the meeting of that party in Bucharest (which was to have taken the place of its prohibited congress in Alba Julia) so long as the party maintained its present attitude, which was a danger to the peace of the realm.

The death is announced of Mr. M. S. A. Walrond, C.M.G. Mr. Walrond was tutor from 1892-1894 to Prince Kemal ed din, and during the next three years served on the Land Tax Adjustment Commission of the Egyptian Ministry of Finance under Sir William Willcocks. Later he served with Lord Milner. In 1905 he was appointed a District Commissioner in Cyprus, but did not take up the post. During the War he was with the Arab Bureau in Cairo, and afterwards lived in Egypt. He did much behind the scenes for the improvement of Anglo-Egyptian relations.

KING FAISAL.

King Faisal of Iraq honoured the Chairman and directors of the Eastern Bank, Limited, with his presence at dinner on November 18 at the Savoy Hotel.

Mr. J. S. Haskell presided, and among those present were:—

Jaafar Pasha al Askari, Reouf Bey Chadirchi, Muzahim Amin Bey al Pachachi, the Hon. Cecil Baring, Major-General Sir Percy Cox, Sir Percy Newson, Major-General Sir Neill Malcolm, Sir Hugh S. Barnes, Sir Harry Goschen, Sir Sidney Sitwell, General W. H. Grey, C.B., Mr. H. A. F. Lindsay, Mr. Samuel Samuel, M.P., Mr. J. S. Wardlaw Milne, M.P., Major Qadry Bey, Mr. J. H. Batty, Mr. H. T. Montague Bell, Mr. Reginald Boulton, Mr. H. E. David, Mr. G. Grinnell-Milne, Mr. C. J. Mill, Mr. John M. Ryrie, Mr. M. S. Sassoon, Mr. F. H. Sutton, and Mr. J. M. Wilson.

This week King Faisal is paying a visit to Liverpool and Manchester. Arriving at Lime Street Station, Liverpool, on Monday afternoon, His Majesty, who was accompanied by Muzahim Bey and Major Qadry Bey, was received by the Lord Mayor (Miss Margaret Beavan) and Corporation. A visit to the Cotton Exchange followed, where the King was presented with an address of welcome, and subsequently His Majesty was conducted to the Gladstone Dock, where he was received by the Chairman of the Mersey Docks and Harbour Board. After inspecting the Dock, King Faisal attended a reception held by the Lord Mayor in the Town Hall, and later left for Knowsley, where he stayed the night as the guest of Lord Derby.

On Tuesday King Faisal left Knowsley for Manchester, where the programme included Luncheon at the Town Hall on Wednesday, a Dinner the same evening given by the British Cotton-Growing Association, and visits to the Stock Exchange and to spinning mills at Bolton.

THE BRITISH SCHOOL IN JERUSALEM.

The annual general meeting of subscribers to the British School of Archaeology in Jerusalem was held on November 18 in the rooms of the Society of Antiquaries at Burlington House. The President of the School, Sir Frederic Kenyon, presided.

Mr. J. W. Crowfoot, Director of the School, spoke of how little was known with any certitude about the ancient topography of Jerusalem. There were hardly any sites except those of the Temple and Herod's palace about which all scholars were agreed. It was certain that we must find new evidence before we could reconstruct the ancient topography. The one modern identification which had been generally accepted was the identification of the City of David with the ridge which stretched away south-east of the present walls, and the general acceptance of this was due to the confirmation which it had received from a series of excavations during the last 20 years.

According to the annual report of the Council the financial position of the School was not very satisfactory. The Treasury had made a further grant of £500 for the year 1927-28, but at the same time had intimated that, owing to the demands of public economy, the grant would not again be renewed. Unless, therefore, the regular income from subscribers could be very largely increased, it would become impossible to carry on the school.

THE SULTAN OF MOROCCO.

The death is announced of Mulai Yusuf, Sultan of Morocco. He came to his Throne, recognising the French protectorate over Morocco, on August 17, 1912. He was the seventeenth of the dynasty of the Alides and the thirty-sixth lineal descendant of Ali, cousin and son-in-law of the Prophet Muhammad. Mulai Yusuf worked loyally with the French, being the personal friend of General Lyautey. Last year he paid a visit—the first occasion on which the reigning Moorish Sultan had left his dominion—to France, in order to inaugurate the Mosque at Paris. His third son, Mulai Muhammad, has been proclaimed successor to the Throne.

Sir Gerald Strickland, head of the Maltese Ministry, arrived in Malta on November 19 from England. The Maltese Parliament opened on November 21.

The growth of the air mail service in many lands is exemplified by several new issues of stamps for prepayment of air postage fees that are impending, according to *The Times*. Bulgaria is to have a set of three values comprising 1, 6, and 20 leva. There is talk of Iraq's following the example of Egypt by introducing a special aero stamp for use in the Baghdad-Cairo service.

Book Reviews

LAWRENCE AND THE ARABS.

"**LAWRENCE AND THE ARABS.**" By Robert Graves. (London : Jonathan Cope. 7s. 6d. net.)

It is time that T. E. Lawrence, a man of indubitable though not easily ponderable importance, were saved from his friends, for unless this spate of uncritical studies of the man ceases, his dwindling reputation may conceivably crumble as completely as his ideals of a great, united Arab movement have crumbled. Who would have thought that Mr. Robert Graves, formerly a Royal Welch Fusilier and still a poet of achievement, could have set himself in the same class, though in another division, as a notorious American travelogist? For a man with soldiering experience and with imagination is by no means badly equipped for estimating so complex a personality as that of Lawrence. Now it is easy to sneer at Mr. Lowell Thomas; but, he poor publicity man, hardly pretended to know Arabia, the theatre of his hero's exploits. Mr. Graves, on the other hand, has had access to completer knowledge, and the fact that he has disdained to make use of his opportunity renders his sin all the more damnable. One feels that Mr. Graves has been no nearer Arabia than Cairo, and the "Arab Bureau" at that. For "Lawrence and the Arabs," though purporting to be a "critical study" is in truth nothing of the sort; where the "Revolt in the Desert" has not been faithfully copied, Lawrence's own story, or the story of his friends, has been accepted without reserve.

Mr. Graves might reply that Lawrence's own version of events in Arabia during the years of the War has been corroborated by all eye-witnesses; he undoubtedly thinks so. And such a defence contains, indeed, a certain measure of justification, but it is the business of the "critical" historian to see all round the problem. To show how Mr. Graves has shirked this essential duty, we need but quote his account of the capture of Wejh, an account which is that of Lawrence himself. One wonders whether our author has seen the account of the actual capturer of Wejh, Major Vickery, "who," says Mr. Graves, carelessly, "was so much a soldier that he did not realise what the Arab Revolt was." Major Vickery's story, which he gave to the Central Asian Society in 1923, is worth recalling:—

The force had now dwindled down (from 800 Arabs) to Saleh and his thirty men; after a few hundred yards more they gave it up and lay down. There we remained throughout the day, a mile from the town (Wejh), sniped at by the Turks, while I prefer to forget some of the signals of the Navy encouraging us to go on.

A plan had been made that a detachment of sailors would land to assist us if we were in difficulties. This party landed, and, after passing a very cheerful night, the town was captured with their assistance next morning.

There was no sign of the Amir (Faisal), so we all re-embarked, leaving the Arabs to the thoroughly congenial task of looting the city. The Amir arrived the following morning, disappointed, so his adviser said, at being deprived of the military triumph of the capture of Wejh. Various journalists, however, have adjusted that point, and I am almost convinced that I am the subject of an hallucination, still less helped to take the town.

It is curious, in the light of this version of the Arab's qualities as a fighter, to read Mr. Graves' implied praise of him and praise of warfare in Arabia. "Because kinship," he says, "is so strong a force in the desert, twenty men killed meant a far wider range of mourning than a thousand names in an European casualty list." A pretty sense of values, this! It is a sense, however, which Mr. Graves manifests even more unfortunately in another passage, where he says, of the Arabs serving "voluntarily" in the War:—

Honour was the only contract and every man was free to draw his pay up to date and go home at any time he liked; only the Ageyl and the small regular army under Jaafar were serving for a definite term, so that the war when fought was fought with goodwill. There were no shameful incidents like those on the Western front where the first dead man that I saw was an English suicide, and the last one also.

This last quotation is perhaps as good an example as any of Mr. Graves' sense of proportion, of his inability to distinguish mere fact from the truth. Yet we should be grateful to him for the phrase, "the war when fought." Does Major Vickery's account contain a more damning charge than that?

Of any real light upon the personality of Lawrence—Shaw, as he now calls himself—this book throws nothing. The dual personality, the dual intention during the War, of Lawrence, was patent, as was pointed out by THE NEAR EAST AND INDIA in its review of "Revolt in the Desert," to all intelligent readers of Lawrence's own book; and to an explanation of it Mr. Graves adds nothing. What he does add to our knowledge of Lawrence is pre-War or post-War details, the more amusing of which have been supplied by the most remarkable burker of publicity of our age, Lawrence himself. For instance, a tale is told of Curzon in tears; it is affecting enough, though the patent for such things had already been taken out by Mr. Harold Nicolson. Another amusing account—chiefly amusing because of Mr. Graves' evident *penchant* for Americanisms—concerns an interpolation in the story of Lawrence's early years. It is worth quoting:—

He is one of the rare people who have a sensible attitude towards money. He neither loves it nor fears it, for he has found it useless to help on the two or three occasions when he has greatly desired things worth while.

"Things worth while!" O, Ella Wheeler Wilcox! Was the revolt of the Arabs, then, one of things not "worth while"? But perhaps Mr. Graves is more justified in his implication than he imagines!

The last page of Mr. Graves' eulogium contains a list of Lawrence's preferences. It is stated that his favourite musician is Mozart, that his favourite author is William Morris, and that his greatest wish is "to be forgotten of my friends." The first two are a nice and significant choice, illustrative of his precision and vague idealism; and than the realisation of the last, were it sincere, no blessing could more happily befall the man who, from being an archaeologist has now become a member of the Royal Air Force in India, and in the meantime has thrown the Middle East into such a skein as neither nihilist nor idealist can now unravel. It is upon this last point that we fain would have light; and in Mr. Graves there is no light. He indeed quotes a letter from T. E. Shaw in which, strangely enough, the régime of King Ibn Saoud in the Hijaz is praised, the Amirate of Transjordan is praised, the Zionist experiment in Palestine is praised, and the Arab State of Iraq is praised. Its last paragraph runs:—

I want you to make it quite clear in your book, if you use all this letter, how from 1916 onwards and especially in Paris I worked against the idea of an Arab Confederation being formed politically before it had become a reality commercially, economically, geographically, by the slow process of many generations; how I worked to give the Arabs a chance to set up their provincial governments whether in Syria or Iraq; and how in my opinion Winston Churchill's settlement has honourably fulfilled our war-obligations and my hopes.

Now if only Mr. Graves had obeyed T. E. Shaw's request even to this extent, to show "how I worked to

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give the Arabs a chance to set up their provincial governments whether in Syria or Iraq," he would have performed an original and probably illuminating task, for the accomplishment of which we could well have spared him this re-hash of the "Revolt in the Desert" and the comparatively unimportant details of the earlier days of Lawrence and the later days of Shaw.

MOBERLY BELL.

"*THE LIFE AND LETTERS OF C. F. MOBERLY BELL.*" By his Daughter E. H. C. Moberly Bell. With an introduction by Sir Valentine Chirol. (London: The Richards Press. 15s. net.)

Around *The Times*, as befits a national institution, a bibliography of its own is beginning to grow up. Inevitably, in view of the storms that have surged round it over the last twenty years, during which it has had three different chief-proprietors, special attention is paid to this particular period, and its history is likely to be written from many points of view. Miss Moberly Bell's "Life" of her father will arouse most interest by reason of the "official" account that it may be held to offer of the paper's strenuous years under his management. That side of the book calls for no extended reference here; but the story of *The Times* between 1890 and 1911 will appeal to many who may have passed the greater part of their lives thousands of miles away from Printing House Square. Moberly Bell's connexion with *The Times* began in Egypt, and in that country he worthily upheld the traditions of a newspaper whose representatives abroad have so often played a prominent part in the contemporary history of the country in which they are domiciled. He found himself in Egypt at a time when Egyptian affairs were beginning again to attract special attention in England, and his journalistic flair enabled him to make the most of his opportunity. His knowledge of the country and its people, his personality, which gained him the friendship of all sorts and conditions of men, from Khedive to *fellah*, his shrewd grasp of the country's needs and the confidence which British officials reposed in him equipped him in a special degree for leading public opinion in England on Egyptian affairs during those troublous years. It was a time of hesitancy and vacillation on the part of the British Government; but the messages to *The Times* were direct and forceful, and its correspondent in the end had the satisfaction of seeing much of the policy which he had himself urged ultimately adopted, although after tantalising and often disastrous delay. The crux of those years was incompetence in high places. Moberly Bell never wavered in his advocacy of a policy of governing Egypt for the Egyptians, although at that stage he realised that it could not yet be a case of governing Egypt by the Egyptians. In this respect he was typical of the whole association of England with Egypt, and it is well that the history of this period should be studied by a generation in Egypt that knew not the days of the Khedives Ismail and Tewfik.

Moberly Bell's "Life" is not only a history in brief of Egypt during a critical period and an account of a stormy stage in the long life of *The Times*; it is also a contribution to the history of British journalism, as well as a guide and stimulus to those engaged in the journalistic profession the world over. Not the least among Moberly Bell's services to *The Times* was the importance that he attached to the improvement of its foreign news service, and to his lead in this direction the newspaper-reading public is largely indebted for the increased space now devoted to foreign affairs in the British Press. In this volume some of Moberly Bell's letters give invaluable advice to, and lay down sound principles for the guidance of, foreign correspondents. As Sir Valentine Chirol points out in his Introduction:

If *The Times* attained during that period to a position of pre-eminence which was generally recognised abroad as at home, it owed it, not so much to its political independence, nor even to the fullness and trustworthiness and wide range of the information which it supplied, as to the sense of responsibility with which it was conducted.

Press of to-day, please note.

Side by side with the big vigorous personality that was Moberly Bell in his professional capacity was a man of great personal magnetism in private life, cheery, kindly, with a zest for life and a fund of vitality which caused him to throw himself whole-heartedly into the matter in hand, whatever it might be. In this book, written by a daughter, the reader has many glimpses of a delightfully happy household. Miss Moberly Bell has performed a difficult task well. A labour of love has in no way suffered from lack of discrimination or restraint, and there is a passage (pp. 36-38) devoted to "her who, throughout a married life of thirty-five years, was the principal inspiration of his life, his confidante and helper," which will deservedly rank as a classic in filial tributes.

BOOKS RECEIVED.

"Armageddon." By the Rev. H. P. Stokes, M.A. (London: Messrs. Marshall Brothers, Ltd. 6d.)

"India To-morrow." By Khub Dekhta Age. (London: The Oxford University Press. 3s. 6d. net.)

"Thamilla." By Ferdinand Duchêne. (London: Messrs. Oliphants, Ltd. 7s. net.)

"Ancient Civilisations." By D. A. Mackenzie. (London: Messrs. Blackie and Son, Ltd. 12s. 6d. net.)

"Art in Greece." By A. de Ridder and W. Deonna. (London: Messrs. Kegan, Paul, Trench, Trubner and Co., Ltd. 21s. net.)

NEWS IN BRIEF.

The death is announced from Paris of General Toutée at the age of 72. General Toutée, who fought in the campaigns of Tonking and Tunisia, at the beginning of the War was given a command in Salonika.

M. Sophoulis, a former Prime Minister, was on November 16 elected President of the Greek Chamber for the fourth time by 154 votes to the 56 given for M. Tsaldaris, the candidate of the Popular Party, and 24 given to others.

As the result of excavations by the American School of Archaeology in Jerusalem, it is believed that the site of Bethel, the place of Jacob's dream and Jeroboam's golden calf, has been identified. Israelite pottery and other relics have been discovered near the surface.

The news that students at Belgrade University on November 15 paraded the streets, shouting against Italy, roused a demonstration of protest from Rome University students the following day. Their manifestations against France and Yugoslavia was checked by Carabinieri and Blackshirts, and they were dispersed.

At eight o'clock in the morning of November 16 King Fuad opened the new railway station at Alexandria, signing the appropriate documents in the royal waiting-room. Afterwards His Majesty, breaking tradition, shook hands with the notables and officers present. He left shortly after for Cairo.

Dr. Marinkovitch, Yugoslav Minister for Foreign Affairs, returned to Belgrade on November 16 from signing the Franco-Yugoslav Treaty in Paris, and was welcomed at the station by the French, Czechoslovak, and Polish Ministers and the Roumanian Charge d'Affaires. General Bodrero, Italian Minister to Yugoslavia, returned from his visit to Rome by the same train.

A delegation of the League of Nations Finance Committee arrived in Sofia on November 17 to examine the Bulgarian financial situation in connexion with the request for a consolidation loan put forward by the Bulgarian Government at Geneva. Sir Otto Niemeyer is a member of the delegation.

The most difficult problem experienced by the Palestine Administration is, according to *The Times*, the equitable distribution of the big public labour contracts between the Arabs and Jews, because of the vast difference in the scale of living of Arab and Jewish workmen. Lord Plumer has now appointed a Commission to inquire into the position of unskilled labour in Palestine. The president is Mr. J. E. F. Campbell, Commissioner of the Southern District, who will be assisted by a representative Jew and a representative Arab.

Mr. Frederick Richard James Calvert died at Constantinople on October 30, after a long illness, at the age of 72. Born on November 19, 1855, he was acting Vice-Consul at Philippopolis from August, 1879, to November, 1879. He was appointed Consul at Adrianople in 1879, and retired with a gratuity in March, 1887. Mr. Calvert served as Special Correspondent of *The Times* with the Serbian Army from 1915 to 1920, and was attached to the Headquarters Staff in Macedonia from August, 1916, to September, 1918.

PERSONAL AND GENERAL

TO-DAY

November 24, 1927 (New Style).

November 11, 1927 (Old Style).

Jumada I, 29, 1346 A.H. of the Muslim Calendar.

Marcheshvan 29, 5688, of the Jewish Calendar.

Princess Antoine Bibesco left London on November 19 en route for Madrid.

Lady Willoughby de Broke has left 23, Gilbert Street, Grosvenor Square, for Egypt.

Lord and Lady Airedale are returning to London from India about the middle of December.

Lord and Lady Farrer will leave Abinger House, Dorking, on December 29, for India.

Sir Basanta and Lady Mullick are travelling to India in the Ranpura, which left Marseilles on November 19.

Lord Ebury and the Hon. Betty Grosvenor embarked on the P. and O. s.s. Ranpura at Marseilles on November 19 for India.

Sir Dhunjibhoy and Lady Bomanji left London last week to embark in the Ranpura at Marseilles on their return to Bombay.

Captain and Mrs. Derek FitzGerald left London on November 17 for India, where they expect to remain till the end of February.

Mme. Antoine Bibesco, who has been visiting the Earl and Countess of Oxford and Asquith at 44, Bedford Square, left London on November 19 for Paris.

The Right Hon. Sir Laming Worthington-Evans, Secretary for War, is leaving London for India to-day (Thursday). He will be back about the end of January.

Muzahim Bey Pachachi, Iraq Diplomatic Agent in London, has been appointed the representative of Iraq in London upon the board of the Turkish Petroleum Company.

Reouf Bey Chadirchi, Iraq Minister of Justice, left London yesterday (Wednesday). He is proceeding first to Constantinople and Angora, and will return to Baghdad via Aleppo.

Sir Walter and Lady Fletcher left London on November 17 to join the s.s. Ranpura at Marseilles for Bombay. Lady (Herbert) Cook and Sir Seymour and Lady Tritton are also passengers in the vessel for India.

Dr. Felix Valyi, founder and editor of the *Review of Nations*, gave a dinner party last week at the Carlton restaurant, at which the guests included the Maharaja Gaekwar of Baroda, Lieut.-Colonel Sir Arnold Wilson, Sir William Haldane Porter, and Sir Thomas Arnold.

Among the passengers on the Bibby liner Cheshire, which leaves Marseilles on November 26, are Sir Charles Innes and Lady Innes, for Rangoon, Sir Max Muspratt and Lady Muspratt, for Ceylon, Major-General Sir Frederick Robb and Lady Robb, and the Hon. F. Vestey and Mrs. Vestey, for Port Sudan.

Mr. Charles Crane, an American whose name is extremely well known in Western Arabia, will lecture to the Central Asian Society, on November 30, at 5 p.m., on "The Yaman and the Red Sea." The lecture, which will be delivered at the Royal United Service Institution, will be presided over by Lord Allenby.

The Near and Middle East Association will meet on December 1, at 8.30 p.m., to discuss "The Problem of Racial Minorities in Europe." The meeting will be held, by kind permission of Mrs. James Conchie, at 27, Great Cumberland Place, W.1. General Sir Ian Hamilton will preside, and the principal speakers are to be the Right Hon. Sir Willoughby Dickinson, and Mrs. Edmund Garrett.

The King of Iraq honoured Sir Walter and Lady Gibbons with his company at luncheon on November 18 at Kensington House, W.2. The guests to meet him were:—the Marquess and Marchioness of Carisbrooke, the Marchioness of Headfort, Viscount and Viscountess Massereene and Ferrard, Lord and Lady Clanmorris, Mrs. Benjamin Guinness, Mrs. Locker-Lampson, Mrs. McGarth, Miss Poppy Baring, Miss Zita Jungman, Miss Teresa Jungman, Major Tahsin Qadry Bey, Haidar Bey, Viscount Castlerose, Sir Elly Kadoorie, Comte de la Barodiere, Mr. Daly Stanford, M. Mataya, and Mr. Adney Gibbons.

Hil Mosi, late Deputy for Scutari, a Christian, has been nominated Albanian Minister of Public Works and commissioned to inquire into the conduct of his predecessor, Musa Bey Yuka.

Two aeroplanes from Serayevo aerodrome, Yugoslavia, came into collision on November 18 at a height of about 1,000 ft. and crashed. One of the pilots and his passenger, who was learning to fly, were killed. The pilot of the second machine was uninjured.

Sounding now being made by the American School of Oriental Research of Jerusalem at Beitin, a few miles north of Jerusalem, the reputed site of Bethel, have revealed, at a depth of 10 ft., an abundance of early Israelite pottery.

A new party having its headquarters at Jaffa and entitled the Arab Liberal Party has, say the Jerusalem Correspondent of *The Times*, been formed. Its official aims are announced as being the abolition of the Balfour Declaration, but otherwise complete and sympathetic relations and full co-operation with the Mandatory Power. Its more immediate object is to make an end of the Arab Executive, the representativeness of which is being increasingly challenged. The new party has disavowed the findings of previous Arab Congresses which were opposed to most of the terms of the Mandate.

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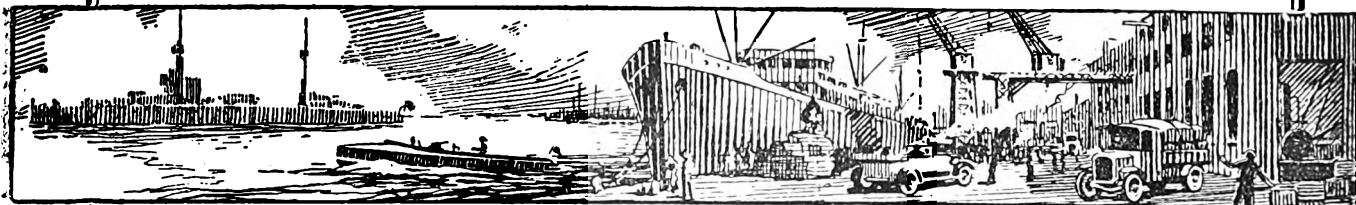
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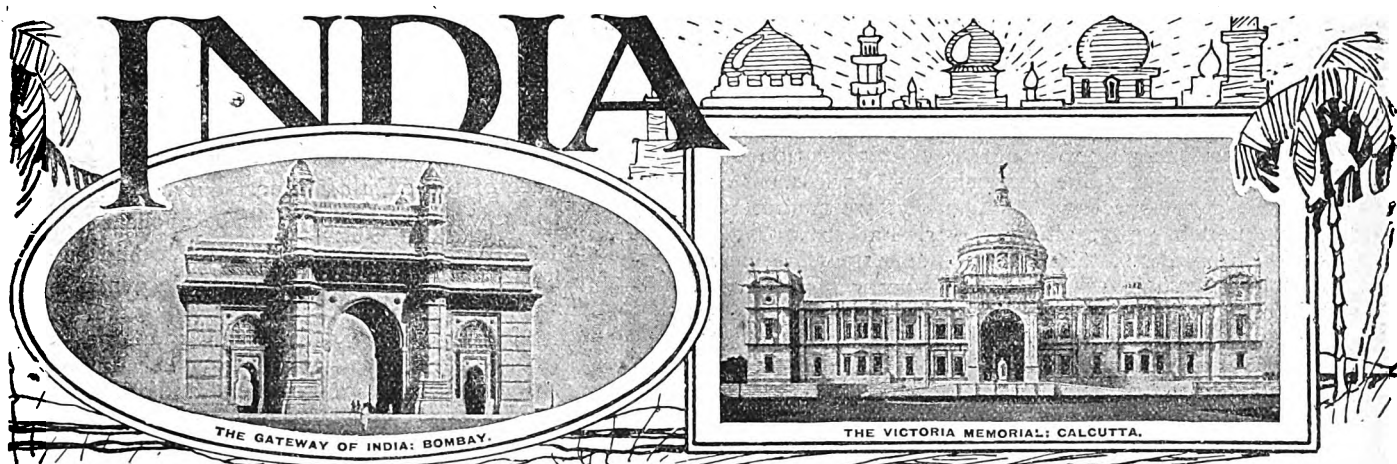
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THE NON-OFFICIAL EUROPEAN.

With the appointment of the Statutory Commission the question of the revision of the Montagu-Chelmsford scheme of constitutional reform becomes a practical issue. The present is therefore, as it seems to us, an opportune time at which to review the position of the non-official European in India with reference to the question. Lord Irwin said a few months ago that the political ideals which are rooted in British traditions make it impossible for non-official Europeans to be indifferent to the reforms scheme, and impel them to take a direct and an important part in furthering it. This is unquestionably true, for after all the Europeans belong to the only race in India which has any inherited democratic tendencies, or any practical knowledge and experience of the working of representative institutions. And the statement is also true if it is considered in relation to the attitude of the non-official Europeans towards the scheme since its introduction eight years ago. They doubted then if it could succeed. They thought that it went too far and at too great a pace. They feared that the sudden introduction of representative institutions might widen the divisions between the various communities; and that the absence of trained and responsible electorates would prove to be a serious practical difficulty. Holding these views they believed that a more cautious advance would have a brighter prospect of success. But after the actual adoption of the scheme they co-operated whole-heartedly—as they have since continued to do—in the attempt to make it succeed. For they recognised that it could only be worked in a reasonable and conciliatory spirit, seeing that it established what has been well described by one of the Provincial Governments as a complex and confused constitution. Unfortunately the events of the last eight years have justified the apprehensions felt by the Europeans when the scheme was introduced. Racial and communal tension and strife have been only too prominent, and they obviously cannot tend to the success of responsible government. It seems to be almost established that the reforms have accentuated these differences, although doubtless there have been and still are other contributory causes.

This plain record of fact shows that the Europeans in India have not been and are not now hostile to the reforms. It is all the more to be regretted therefore that the proposal which was made at a meeting of the East India Section of the London Chamber of Commerce last July should have been unfavourably received in some quarters in India. The proposal, stated shortly, was that steps should be taken to ensure that when the Statutory Commission undertakes its investigation the case of commerce and industry should be adequately presented to it. The existing political situation in India cannot be considered to be favourable to the successful development of commercial and industrial enterprise whether European or Indian. And it would appear therefore to be an altogether reasonable proposal that those interests should seek to associate themselves together in order to enable the Com-

mission to be fully informed of the practical needs of India's economic life. That a movement of this kind should have been regarded as an attack on the reforms is strange, but allowance must of course be made for the present excitable state of the political atmosphere in India. We do not intend to comment on all the various criticisms which have been made on the proposal during the last two or three months. But we notice from the Indian newspapers received the other day that even so well informed a publicist as Mr. Bipin Chandra Pal, who is not as a rule an unkindly critic, seems to regard the proposal as hostile. For he remarks, with some severity, that "even if the entire body of the Indian capitalists and land-owning classes join this Indo-British organisation they will ignominiously fail to stem the growing tide of the present unrest and discontent unless they are able to carry the educated intelligentsia with them." No such ambitious idea as is here set forth was ever contemplated by those present at the meeting last July. It will be surely a matter for the Commission and not for them to design measures calculated to allay the present discontents. Their object was much less exalted. They merely hoped, as we have already indicated, that they might be able to constitute a joint body of Europeans and Indians to submit evidence to the Commission, not to take upon themselves its functions. Mr. Pal's misunderstanding of the matter apparently rests on his conviction that the Europeans are opposed to the reforms. According to him, they are against the reforms because they wrongly think that a bureaucratic form of government is of greater material advantage to them. And they consider that the Hindu-Muslim conflict is an argument in support of their opposition. "They cannot, therefore," he continues, "be honestly eager to see this communal problem find any early and effective solution." This is, he contends, a mistake on their part; for it is as much in their interest as it is in the interest of the Indian that communal strife should cease. And he solemnly warns them that the continuance of this strife, and of the general spirit of lawlessness which is now so much in evidence in India, may eventuate in revolution.

Mr. Pal is thus, it will be seen, alive to the dangers of the situation. But he is altogether in error in assuming that the Europeans wish the Hindu-Muslim trouble to continue. On the contrary there is no community in India so sincerely desirous that there should be peace as is the European community. And Mr. Pal is certainly right when he maintains that the preservation of law and order is a condition essential for the promotion and protection of vital European interests. Of course it is; and the Europeans are fully awake to the fact. They are concerned with commerce and industry, and these do not tend greatly to flourish in times of civil dissension and commotion. The enemies of the reforms are not the Europeans. As the Viceroy clearly realised, the political ideals rooted in British traditions induce the Europeans to support, rather than to oppose, representative institutions. Had all the other communities in India co-operated as sincerely in working the reforms as the Europeans have

done the position to-day would have been vastly more favourable for a further advance than it actually is. Nor is it for Indian Nationalism to blame the Government and the Europeans for the existence of that lawless spirit to which reference has been made. Indian Nationalism has been attacking the authority of the Administration for years past; and surely the extension of lawlessness is the measure of its success. And, finally, we cannot refrain from noticing that although Mr. Pal so strongly urges the Europeans to take "a more statesmanlike view of the political problem" he himself—according to the latest information—has declared in favour of non-co-operation as regards the Statutory Commission. To adopt a policy of boycott is presumably therefore—if he practises what he preaches—to take a statesmanlike view of a political problem!

CURRENT TOPICS.

The Future of Sind.

The visit, just concluded, of the Viceroy to Karachi appears to have been an undiluted success. The local bodies of that rising city were distinctly sore about Lord Reading's omission to see it during his term of office, and the early visit of his successor was therefore the more welcome. If Karachi cannot yet claim comparison with the older Presidency cities, it is at least a distinct entity of rising importance and its interests are in many respects distinct from those of Bombay.

Commenting in these notes several months ago on the proposal of the Muslim Conference that Sind should be constituted a separate Province, as the principal condition on which the Muhammadans would agree to a joint electorate, we pointed out that the suggestion for the separation of Sind from Bombay is not new and could be supported on grounds other than those of electoral bargaining. Sind is markedly distinct in racial, climatic and geographical features from the rest of India, and certainly from the Presidency proper, as it is locally described, of Bombay. Its connexion with the latter was originally due to temporary circumstances rather than to any natural link with the Presidency, whose peoples and problems are largely alien to it. Meanwhile the Viceroy's visit, and the attention which Lord Irwin has so rightly given to the problems of irrigation in Sind and the development of Karachi, are likely to draw fresh attention to the present anomalous position of the Province. The Bombay Government, though entirely well meaning towards Sind, inevitably pays greater attention to Bombay itself, whose interests often clash with those of Karachi. In former days, the Commissioner in Sind was allowed certain independent powers. These have been gradually taken from him, and the only satisfaction that he has is to be allowed to entertain, with no increase of emoluments, an ever increasing number of distinguished visitors. Karachi is the Port, not merely of the rising Sind Province, but of Baluchistan, Afghanistan, and the Punjab, and has a considerable share of the trade of Northern India and Rajputana. It would certainly develop more rapidly if it were the headquarters of a separate administration. Local patriotism is strong, and there can be little doubt that the great majority of the population would vote for provincial independence, though the Hindu minority would naturally have some qualms in the matter. It is perhaps a corollary of the Viceroy's visit that increased attention should be given to the question of making Sind into a sub province of Bombay, with increased powers of local administration.

Export Cesses.

According to a Calcutta newspaper a proposal for the levy of a small cess on exported raw hides and skins is being mooted in India. This cess—the proceeds of which would be utilised for the benefit of the industry—would take the place of the existing export duty. It is understood that in any case the duty will be abolished before very long; and the idea is that the trade would be considerably benefited if money could be made available for the teaching of improved methods of cleaning and curing hides and skins before export. Indian industries seem nowadays to favour the method of providing themselves with funds for organisation, research, and publicity by means of small export cesses. None of the disadvantages of export duties attach to these cesses, which are always levied at rates so low as to make any adverse effect on the industry an impossibility. The Indian tea industry started the movement as far back as 1903, when Lord Curzon's Government passed, at the instance of the industry, an Act providing for the levy of a small cess on every pound of tea exported from India. No other industry took action in the same direction for a long time. But some years ago the Indian Central Cotton Committee was formed with the object of improving the staple of Indian cotton and the condition in which the fibre is marketed. And, in order to provide this Committee with funds, the Government of India imposed, by legislation, a cess on all Indian cotton, whether consumed in the mills in the country or exported overseas. Then in 1922 the lac industry established an organisation on somewhat similar lines. The Lac Association for Research was constituted, its objects being to increase the yield of lac and to improve the quality. This Association was likewise provided with funds by means of a small cess on all exported lac. And now it is proposed that the trade in raw hides and skins should follow these examples and equip itself with an organisation having a corresponding end in view. The trade in raw hides and skins is of considerable importance to India, the shipments during the year 1926-27 aggregating upwards of 50,000 tons, valued at Rs. 717½ lakhs. In pre-War times the exports were on a still larger scale.

The Indian tea cess, of which mention has been made, has now been in existence since 1903. At present it is levied at the rate of 6 annas per 100 lb. of tea exported; and it yields, at this rate, a revenue of between Rs. 12 and Rs. 12 lakhs yearly—the amount varying, of course, with the quantity of tea exported. The cess is collected by the Customs Department, who make over the proceeds to an administrative Committee appointed by the Government of India under the Indian Tea Cess Act, 1903. On this Committee—which consists of twenty members—all the various tea districts of both northern and southern India are adequately represented. Its headquarters are at Calcutta, from where its operations are directed. When beginning work in 1903-1904 the Committee concentrated their attention chiefly on the United States, where, to the outbreak of the War, they spent considerable sums of money popularising Indian tea. During the War the operations ceased, as the imports of tea into the United States were so reduced as to make advertising unnecessary. But a few years ago the Committee resumed work in the United States, where they are now engaged on a large scheme of newspaper advertising. Before the War they also worked in Germany and, to a limited extent, in the United Kingdom, and subsequently they conducted a popularising campaign in France. They have in addition, since 1915-16, been working in India itself on a large scale; and these operations are still in progress. As was pointed out by the Indian Trade Commissioner—Mr. H. A. F. Lindsay, C.I.E., C.B.E.—before the Royal Society of Arts in January last, the Indian tea industry is one of the best organised of the plantation industries. And there can be no doubt, as it seems to us, that the work of the Cess Committee has contributed materially to the satisfactory position in which it finds itself to-day.

CALCUTTA LETTER.

*(From Our Own Correspondent.)**Calcutta, November 3.***Statutory Commission.**

It may be taken as certain that the official announcement regarding the Statutory Commission will have been made before my letter has reached London, and then, when it has been made, small interest will attach to the rumours on the subject that are all that we now have to feed our curiosity upon. The Delhi interviews between the Viceroy and the various political leaders are in progress, but their secret is being well kept. All that has been allowed to reach the general public is that the question of the best way to attain inter-communal peace is not being discussed, leaving us to infer that the subject of discussion is the Statutory Commission and its methods of proceeding, for what other subject is there that could have been taken up with such a show of high politics? Friday brought us a Mangalore message, saying that, in view of a pressing invitation from the Viceroy "to talk over urgent and important matters," not disclosed in the message, Mr. Gandhi was to meet His Excellency in Delhi on November 2. The Viceroy, in his telegram to Mr. Gandhi, expressed himself as fully aware of the state of Mr. Gandhi's health, and of the inconvenience likely to be caused by the interruption of his tour, adding that, but for the urgency and importance of the matter, he would not have asked Mr. Gandhi to go to Delhi now.

The interviews began on Monday, when the Viceroy conferred with Mr. Jinnah, Sir Alexander Murray, and Mr. Cocke, the leaders of the centre bloc in the Assembly. The interviews yesterday were with Mr. Gandhi, Dr. Ansari, Mr. Srinivasa Iyengar, and Mr. Patel.

It is said that the Statutory Commission will be a Parliamentary body, composed of a Chairman and seven members, probably five Commoners and two Peers. The question is not only, however, how the Commission should be composed. Indeed, it only begins there. To use the words of the Delhi correspondent of the *Englishman*. "Parliament detailing its own nominees from its own ranks exclusively to conduct an enquiry on its behalf, what form of inquiry that shall be, and how it shall ensure fair play for India, means that with the inquiry must be associated at some stage such men as would keep before the Commissioners the realities of the Indian situation, and the political re-actions of any decisions that the Commission may feel called upon to record." Some have urged that there should be assessors; others that there should be co-opted members; still others that there should be a representative committee chosen from the Indian Legislature. Some have argued that whatever the form of the assistance given, the real issue is at what stage it should come in. Should it come in from the beginning; should it come in only before the Commission considers its recommendations; should it continue until the Parliamentary legislation is finished? These are questions that are being asked everywhere, and probably as much in Delhi this week as anywhere.

The Commissioners will begin their labours with the salutary thought that they must some time bring them to an end. That will be well; for the problems before us are of such magnitude and complexity, that men might go on considering them for ever. Mr. Bipin Chandra Pal has just summed up the situation in the following words: "The inexorable logic of the present creed of the Indian National Congress, which is pledged to strive for Swaraj by 'peaceful and legitimate means,' is that the present authority of Parliament must be transferred to Indian legislatures by an Act of Parliament itself. And it must be equally clear that a fundamental condition precedent of the peaceful abdication by the British Parliament of its position as the ultimate authority in the Government of India is the settlement of the present conflict between the interests which the European com-

munity represent on the one side and the legitimate political and economic interests of the people of India on the other side, of which the Indian politicians are the custodians and spokesmen. All the checks and counter-checks provided in the present Government of India Act owe their real origin to the natural and anxious regard of the British Parliament for those large economic and political interests which the British people have acquired in India through their political sovereignty of this great continent. In the first place, Parliament is not as yet reasonably assured of the protection of British capitalist and commercial interests in India from prejudiced competition of Indian capitalism and commercialism, supported by Indian legislatures. And as long as we have not been able to create in the British mind this reasonable assurance, the British Parliament will never willingly consent to abandon its present control over Indian legislation and the Indian executive. In the next place, British capitalist and commercial enterprise in India require for their safety the existence of peace and order in the country. And as long as the British Parliament has not been reasonably assured of the capacity of a Swaraj Administration for the preservation of this law and order in the country, so long it will never willingly agree to have the powers and responsibilities vested in itself under the existing constitution transferred to Indian legislatures controlling the Indian executive."

Calcutta Unity Conference.

The Unity Conference convened in Calcutta by Mr. Srinivasa Iyengar held two long meetings, attended by prominent Hindu and Muslim leaders, though many were not present whom one would have liked to see there. The good wishes of all of us were expressed by that singularly lovable man, Sir P. C. Roy, when he said that, having gone to the meeting with some apprehension, he was gratified to find a spirit of co-operation displayed by Muslim and Hindu leaders, and he wished success to the deliberations of the conference. The questions considered were three in number:—conversion and re-conversion; cow slaughter; music before mosques. That a great continent should be at strife over questions of that magnitude provokes men to ask what the psychological age of the leading men in the country may be, and such a question has a very close bearing indeed upon the work of the Statutory Commission and its recommendations to the Parliament of Great Britain. On the first day of the conference a resolution on the subject of conversion and re-conversion was passed as follows: "That every individual or group is at liberty to convert or re-convert another by argument or persuasion, but must not attempt to do so, or prevent its being done, by force, fraud, or other unfair means, such as the offering of material inducement." The next day a resolution covering the two questions of cow slaughter and music before mosques was passed with only two dissentients. It occupies thirty-three lines of print, and is too long to quote in full.

The same double question occupied the greater part of the attention of the All-India Congress Committee, which met in Calcutta the next day, and was well attended. The main resolution was moved by Mr. J. M. Sen Gupta, and was seconded by Maulana Mahomed Ali. Among those who supported the resolution were Dr. Ansari and Mr. Subhas Chandra Bose, and it met with little opposition. Too much importance must not be attached to the passing of such resolutions; for who could publicly disassociate himself from intentions so well-meaning as those of the movers? That is more than men could do; but many a man might go home with the private intention of doing nothing to carry out the resolutions, or of not working so hard about them as to kill himself. We must, therefore, wait and see what fruit these conferences bear. If the texts of the resolutions do not penetrate to the villages, or if, when they do, they are not there received with goodwill, the fruits will be nil.

Bengal Nagpur Railway.

Whether there is to be a strike of the Bengal Nagpur Railway employees, with possibly sympathetic strikes on some other Indian railway systems, should be another question that ought to be decided before this letter can reach London, and as soon as it is settled, the news will be cabled to your side. So it is not a matter to write about in detail. All the week there have been grumblings of a storm. The longer the grumbling continues, the more likely it is that the discontent will spend itself in grumbling, and then there would be no strike. A strike is what hardly anyone wants, and already the Anglo-Indian Association has declared against one. The reports of after-strike repentances that have reached us in such plenty from England, together with the news of the end of the railway strike in Queensland, should have had their effect on men's minds here; but they may not yet have penetrated to those minds which it would most concern to know about them. The men generally will not have heard of them, but their leaders may have done so.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, November 5.

His Excellency Sir Leslie Wilson's tour through the Presidency is now nearing conclusion. The tour programme was rather protracted and included several places in the districts where a Governor was setting foot, if not for the first time, after several years. His Excellency's anxiety to understand the people has taken him to remote and insignificant villages. His tour included several minor States in the Presidency, where he was accorded a rousing reception. At Sawantwadi and at Jamkhandi he was entertained to a banquet, when he congratulated the people on their good fortune in having such enlightened rulers. At Jamkhandi, in particular, Sir Leslie Wilson's visit was the occasion for unprecedented scenes of enthusiasm. Huge crowds thronged the hillside and roads to witness the state drive, and the final feature of the visit was a huge crowd of cheering villagers extending over twenty miles, bearing in their hands flaming torches. Sir Leslie Wilson's term of office is coming to a close much to the regret of the people of this Presidency, for Bombay has already accorded him a place of honour on the list of Governors. Perhaps the success of his régime will result in the extension of his term of office. Bombay would certainly welcome such a decision.

The Viceroy's Conference.

It can be said without the slightest exaggeration that during the past week all eyes have been turned to Delhi, where the Viceroy is holding the momentous conference with Indian leaders of all shades of opinion. The deliberations have now concluded and the scraps that have been gathered of the secret conversations confirm the earlier reports of a purely Parliamentary Commission consisting of seven members of whom four will be Conservatives. It is further proposed that expert local advice should be given to the Commission in such a manner as would enable it to understand the situation thoroughly before arriving at a conclusion. It is not yet definitely known what shape this advisory body will take. There are three proposals under consideration. The first is the body of assessors already mentioned, the other co-opted members, and the third, the most likely, of representatives elected by both Houses of the Indian Legislature.

Boycott Proposal.

It is evident that considerable disappointment prevails among the leaders here as a result of the announcement that Indians will be excluded from the Commission. Mr. Gandhi and the Congress leaders have left the conference with a firm resolve to boycott the Commission. In the first

instance, it is an open secret that Mr. Gandhi believed that the subject of the conference would be the communal problem, and he must have been greatly surprised when he found that the Statutory Commission was the subject of discussion. The situation is far from reassuring and it can be stated, without doubt, that when the official announcement of the appointment of the Statutory Commission is made and the lips of the Congress leaders are unsealed, they will have nothing good to say about the decision of His Majesty's Government.

The Viceroy's Appeal.

Notwithstanding this, however, Lord Irwin will have the satisfaction of having personally explained the position to the political leaders. The Provincial Governments have already received a statement and will shortly be sounding their Ministers and political leaders on the question. In the meanwhile, the Viceroy is issuing a personal note setting forth the various considerations that have moved His Majesty's Government to take the step they have decided upon. He will lay stress on the constitutional advantages to India of being associated with the Joint Committee of the British Parliament. It would be open to the Select Committee to place its views before the Commission, and with their knowledge of local conditions to influence considerably the final decision of Parliament.

Attitude of Liberals.

It seems apparent that now that the Congress, which is the largest political organisation in the country, has virtually decided to boycott the Commission, the Viceroy will turn to the moderate section for support. But there seems to be little inclination, even in that quarter, to support the present attitude of Government. Sir Tej Bahadur Sapru, who was the greatest champion of the Royal Commission, has confessed that he has been disillusioned. At the Nagpur Liberal Association a discussion on the reforms resulted in the decision that, if no Indians were appointed on the Commission, the Liberals would not sympathise with it and would retain complete freedom to decide on a boycott. If the truth must be told, leaders of every shade of opinion are very anxious that their attitude towards the Royal Commission should not be mistaken. For instance, this morning the report that Sir C. P. Ramaswami, Law Member to the Madras Government, had accepted a place as assessor was indignantly and hastily repudiated by that gentleman. The Liberal Party is practically non-existent at present, and should they entertain even for a moment the acceptance of a position on the Commission which would give them no opportunity to influence its deliberations, the little influence that they now possess will be lost irretrievably.

The Money Market.

There has been little doing in the markets during the week. The money market has been steady with little improvement in the rates, and call money is still quoted at 2 to 1½ per cent. Government have received Rs. 17.37 crores by the sale of Treasury Bills since the middle of August. All other sections of the Stock Exchange remained dull with the exception of the silver market, where buying orders, towards the middle of the week, on American account together with short covering occasioned a rise in prices, which closed 14 annas above the previous week's rate of Rs. 57-10.

The Royal Commission on Indian Agriculture left Rangoon for Patna on November 17, after spending a fortnight hearing evidence in Burma.

A private meeting of the committee of the Empire Parliamentary Association which is studying Indian affairs was held in the rooms of the Association, Westminster Hall, on November 13, when Dr. Shafaat Ahmad Khan, Professor of History, Allahabad University, who represents the Muslim members of the Legislative Council, United Provinces, in the Punjab Provincial Muslim League, delivered an address upon "The Position of the Muhammadans in the Future Constitution of India." Mr. J. S. Wardlaw-Milne, M.P., was in the chair.

"INDIA TO-MORROW."

This little book appears opportunely, when the announcement of the personnel of the Royal Commission has caused an outcry as unjustified as it is unwise in the interests which the clamorous profess to advance. The author points out that a Commission, to be representative of the various interests involved, would have to comprise a score or two of members from India alone. These would be advocates of the parties they represent rather than judges of the evidence put before them. To the ordinary observer, the advanced parties in India would seem to have a much greater hope of attaining their aims under the Commission now appointed than if their leaders had been members of it with the privilege of attaching dissentient minutes to its report.

There would appear at least a possibility that a Commission composed of important, but not invariably eminent, individuals, with a strong Liberal and Labour element, may be unduly impressed by the arguments of the acute lawyer-politicians of India. The author considers that the members of the Commission should regard themselves as resembling the *rapporteurs* of Committees at Geneva, rather than as a body bound to come to a judicial opinion on the evidence. The comparison is apposite, but incomplete. The business of the Commission is not merely to extract some common basis from the apparently irreconcilable views before it, but to set a theory of government founded on that basis before the final arbitrament of the British Houses of Parliament.

The author states that his book is intended to be indicative rather than constructive: and it is therefore no disparagement to his efforts to observe that he neither suggests how the inevitable difficulties are to be met, nor indeed states their full extent. In this he differs greatly from the brilliant author of "The Lost Dominion." That writer, in his fresh study "The Garden of Adonis," professes himself an optimist: but a note of something like satisfaction seems visible in the uncompromising clarity with which the difficulties of a further emancipated India, and the small chance of their being encountered in the necessary spirit, are set out.

On one point both writers are agreed. The gradual development by decennial revisions of the Indian Constitution originally contemplated by the authors of the Reforms is now impossible. The postulated co-operation on the part of Indian politicians has not been forthcoming. As the author of "The Garden of Adonis" notes they have considered it more profitable to say "This constitution does not work: it must be scrapped." But the author of "India To-morrow" points out that India desires and demands an imitative conception of government, however unsuited to Eastern conditions. If any real advance is to be made, the existing pseudo-responsibility must be changed into real responsibility. The Commission, our author says, should indicate the final course without further transitional constitutions: but he does not suggest how this desirable conclusion can be attained.

The author of "India To-morrow" appears to write

"India To-Morrow." By Khub Dekhta Age. (Oxford University Press. 3s. 6d.)

with little knowledge of the old Presidencies, and perhaps an insufficient appreciation of their point of view. He assumes that the functions of a Provincial Government are to a great extent already, and should increasingly approximate to, those of an English County Council. History and tradition, leaving aside present extent and importance, render the comparison inadequate: and those only who have worked in Calcutta and Bombay can realise the annoyance caused by the appearance, if not the existence, of ignorance and delay at Delhi or Simla. Certainly no one with knowledge of the administration of Bengal or Bombay would agree that "the open sore of the Meston Settlement is a thing of the past." The further suggestion that the Police Service should be administered from the headquarters of the Government of India seems to indicate an imperfect view of local administration.

The author is perhaps somewhat vaguely optimistic when he hopes that the politicians will regard the Indianisation of the services as a distinct matter from political evolution, and that the anxiety of Indians of all classes to obtain service under Government will be relaxed.

But this spirit of optimism is undoubtedly that in which the problems before the Commission should be faced. Constructive statesmanship is imperative: but there should be no complaint if the construction includes a margin of safety somewhat greater than was considered necessary in the oft quoted but scarcely parallel cases of Canada and South Africa.

INDIA IN PARLIAMENT.

By SIR FRANK NELSON, M.P.

The procedure by which the Government of India (Statutory Commission) Bill was first introduced in the House of Lords, there to pass through its various stages before its consideration in the lower House, necessarily caused the major interest in Indian affairs in Parliament last week to be centred "in another place." The reason for this reversal of the usual order is, of course, a matter of common knowledge. While such an arrangement possesses obvious disadvantages it is on the whole a not inconvenient method in cases, such as the present, when vital issues are at stake.

As the Opposition in both Houses had earlier agreed to the Government's suggestion that the full debate on the broad questions of general policy raised by its proposals might conveniently be deferred until assent was asked to the personnel of the Commission, the proceedings in the House of Lords, where the Bill was read a third time and passed on Thursday, were of a more or less formal character. At the same time while the agreement was faithfully, albeit somewhat reluctantly, observed the discussion on the second reading was by no means devoid of interest on that account. For the same reason the Secretary of State, in a speech which was largely a reiteration of the Viceroy's earlier statement in the Gazette of India, refrained from "any argumentative justification" of the Government's decision that "the moment had arrived when they might usefully approach the greatest constitutional problem which had faced the

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statesmen of this country for many generations."

Although Lord Olivier thought that the best justification for the Bill was to be found not so much in the improved situation in India, upon which Lord Birkenhead had laid so much stress, as in the persistent demand of Indians for constitutional advance, and the failure of dyarchy, he concluded with a handsome acknowledgement of the "integrity, public spirit and sincere desire to meet Indian aspirations" which had inspired the decision.

This tribute to the disinterestedness of the Government's motives was warmly echoed by Lord Reading who, as a Parliamentary correspondent succinctly remarked, "was so convinced that the method adopted was prompted solely by consideration for the interests of India that he begged for an explanation at the earliest possible moment which would carry the same conviction to Indian politicians." And yet, as I have said, Lord Birkenhead's speech was merely a reproduction in miniature of Lord Irwin's more comprehensive and reasoned statement which, far from carrying conviction, seems only to have intensified their suspicions.

As it is necessary for the Bill to become law before assent to the personnel of the Commission can be sought, it is hoped that the efforts made to expedite its passage will enable the necessary resolutions to be submitted to both Houses on Friday. Meanwhile, Lobby gossip, while refusing at this juncture to believe that the Opposition to the proposals is sufficiently united or strong enough to effect any material alteration in the present plans views none the less with very considerable misgivings the trend of recent developments in India.

In this connexion stress is laid upon the fact that the significance of the Bombay meeting, if the cabled reports are correct, lies not so much in the actual speeches made as that it was apparently organised and addressed by such well-known public men as Sir Dinshaw Petit, Sir Chimanlal Setalvad, Sir Phiroze Sethna and Mr. M. A. Jinnah. The presence on the platform of two such prominent representatives of the Parsee community incidentally raises quite a new issue. Are we to assume from this, and the attitude of Mr. H. P. Mody and others of his co-religionists that this small but wealthy sect are ranging themselves as a body on the side of the opposition?

As a result of the question and answer in the House of Commons on the opening day of the session, and the more detailed statement made by Lord Onslow, in reply to Lord Forester's motion in the House of Lords on Friday, the fog surrounding the Secretary for War's projected visit to India, which has aroused considerable interest in both countries, is now lifted to some extent.

After being at some pains to remove the impression abroad that the tour was in any way in the nature of a holiday trip, Lord Onslow equally deprecated the suggestion that "this visit to India is in any sense of the word an official inspection of the British troops in that country." Sir Laming Worthington-Evans, he

emphasised, would have no concern with military matters of a purely technical character. The real reason of the trip was that the British Army in India consisted of 60,000 officers and men of all ranks, and it must be obvious that when so large a proportion of the British Army was stationed in India there were very many important problems of organisation, finance and policy which depended for successful solution, both here and in India, upon the closest co-operation between all those connected with the Government and the Army at home, and the Government and the Army in India.

For example, the lines upon which mechanization of the Army was to proceed involved financial and political issues of a very important nature which had to be solved before any definite policy could be evolved. The future of the cavalry was an instance in point. The composition of a cavalry regiment had been altered over here to two sabre squadrons, with a mechanised squadron of 16 machine guns and mechanical first-line transport. Clearly it is desirable that the Army in both countries should be on the same footing. It would make a very considerable financial difference in the home estimates if we could keep the regiments in this country at a strength sufficient to find the drafts for India, while obviously if they were all composed on the same lines there would be a very great simplification of organisation and some saving of the taxpayers' money. The explanation, it will be observed, makes no reference to the Bolshevik menace to the N.W. Frontier. Are we to assume that this comes under the heading of "military matters of a purely technical character," and therefore is beyond the scope of the inquiry?

NEWS IN BRIEF.

A contract for thirty-three sluice gates for the Panjnad Barrage on the River Sutlej has been given to Glenfield and Kennedy, Kilmarnock, by the Government of India.

Resolutions were passed by the House of Commons on November 17 directing that, among others, the Indian Church Measure should be presented to His Majesty for the Royal assent.

The Secretary of State for India has appointed Mr. C. M. Scott to be an Assistant Divisional Engineer in the Posts and Telegraphs Department of the Government of India.

The Northbrook Society held a reception on November 17 in honour of the new President, Lord Harris, a former Governor of Bombay, at the Indian Centre, 21, Cromwell Road, South Kensington. Sir Mancherjee Bhownagree was in the chair and those present included Sir Atul Chatterjee, the High Commissioner for India, the Dowager Lady Boyle, Lady Bennett, Sir Muhammad Rafique, Sir Selwyn Freemantle, Colonel A. D. Bannerman, Mr. and Mrs. J. C. Nicholson, Mr. C. E. Buckland, and Mr. N. C. Sen.

ARMY APPOINTMENTS.

The following appointments are announced by the War Office:—Colonel E. C. Gepp, D.S.O., to command the Ambala Brigade Area, in succession to Colonel D. Deane, C.B., D.S.O., Indian Army (December 25, 1927).

Colonel C. M. Wagstaff, C.M.G., C.I.E., D.S.O., to command the Nowshera Brigade, in succession to Colonel S. F. Muspratt, C.I.E., C.B.E., D.S.O., Indian Army (February 5, 1928).

Colonel G. H. Harrison, D.S.O., to command the Poona Brigade Area, in succession to Colonel G. S. G. Craufurd, C.B., C.M.G., C.I.E., D.S.O. (February 15, 1928).

Colonel W. R. Paul, C.B.E., to be Director of Artillery at Army Headquarters, India, in succession to Colonel C. C. Palmer, C.B.E. (April 1, 1928).

The following British Service officers were successful in the last competitive examination for admission to the Staff College, Quetta:—Captain C. McV. Gubbins, R.A.; Lieutenant A. N. Skinner, R.A.; and Captain H. R. B. Watkins, Royal Tank Corps. The following British Service officers qualified, and have been nominated by the Commander-in-Chief in India, for admission to the college:—Captain A. L. Pemberton, M.C., R.A.; Lieutenant G. G. Mears, M.C., R.A.; Captain, W. C. Newstead, M.C., West Yorks Regt.; Captain W. N. Haugh, Cameronians; Captain G. E. Mirehouse, Gloucester Regt.; Captain L. B. Green, Wilts Regt.; Lieutenant J. T. Crocker, D.S.O., M.C., Tank Corps.

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Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

Yugoslavia's Progress.

I had an interesting interview this week with Mr. Bark, managing director of the Anglo-International Bank, Ltd., who has just returned to this country from a visit to Yugoslavia. His previous visit to that country was two years ago, and he expressed himself as greatly impressed with the progress which has been made. "Beyond question," he said, "there has been a very great advance, and the country is trying very hard to improve and stabilise its position. Politically everyone is agreed that a policy of continuity should be maintained. Peace is recognised as an essential, and the statesmen of Yugoslavia are trying to keep on good terms with all other countries and particularly with their own neighbours. Personalities may change, but this policy of Yugoslavia will continue."

Finance and the Currency.

Mr. Bark went on to discuss the financial and economic position of Yugoslavia. "The Budget," he pointed out, "has been balanced since 1922, and the resultant surpluses have been used for railway construction and other productive purposes. Of course it cannot but be said that the total of the Budget is a little high for the country, and the responsible people there fully realise this, and are in entire agreement as to the policy which ought to be pursued—the reduction as far as possible of the Budget total by making economies and the reduction of taxation. The rate of the dinar has been stabilised since 1925, and while the deflation has led to a crisis it is quite a natural development and one which all the countries—Austria, Czechoslovakia, Hungary, Germany, and so on—which have tried to stabilise their national money have had to face, but out of the crisis will come complete financial recovery, and we see to-day that adjustments are going on in trade, banking, and all economic domains. Admittedly deflation is a painful process, but it is a necessary evil which has to be borne."

Yugoslavia's Natural Resources.

This question of economic recovery naturally turned the conversation to the subject of Yugoslavia's potentialities. "Yugoslavia is a very rich country," Mr. Bark declared, "rich in natural resources and in everything connected with the land. The principal exports include timber, cattle, wheat and maize, and since 1924 with the exception of the first half of the present year, there has been a favourable trade balance which is quite a good sign. The result in the first half of this year was due to a bad harvest, and may be regarded as merely a temporary phase, for usually the harvest is very much better. I look with complete confidence to the future of the country. The Kingdom of the Serbs, Croats and Slovenes consists of a homogeneous population, and there are no minority problems. All the people are Slavs, and although the new provinces belonged to Austria the whole population is absolutely loyal to the King and Constitution."

Developments in Belgrade.

In conclusion Mr. Bark touched on some of the external signs of progress which he noted during his visit. Both in Belgrade and Zagreb, he pointed out, there have been great changes in the past two years. "In Belgrade," he added, "it was difficult two years ago to drive in the streets. Now some of the streets are as good as those of

the most progressive capitals in Europe. There is a great deal of building going on in Belgrade. The Mayor is working very hard to improve the town, which has an efficient tramway system and has electric light everywhere."

Kassala Cotton Company.

At the last annual meeting of the Kassala Cotton Company attention was drawn to factors which have combined to bring about a serious reduction in those anticipations of earnings from the working of the company's concession in the Gash Delta, which were the basis of the terms of the company's concession agreement and of its capitalisation, and it was pointed out that the company would be placed in a very difficult position unless some adjustment could be made, and it was reported that negotiations were in progress with the Sudan Government. A circular has now been issued to the shareholders stating that the negotiations have resulted in a settlement which the directors regard as satisfactory. Under the settlement the company is to be relieved from January 1 next from all liability in connexion with possible deficits on the working of the Kassala Railway, and is to resign its concession in the Gash Delta, receiving in lieu thereof (in addition to certain compensation for its capital expenditure in the Gash Delta) a concession for cotton growing by irrigation from the Blue Nile on an area of the Gezira Plain. The irrigation of the new concession area is to be made possible by economy of the Sudan's allotment of Nile water, so that Egypt's rights may not be infringed. This area in the Gezira Plain adjoins the land managed by the Sudan Plantations Syndicate, and the terms of the company's concession are on lines generally similar to those ruling between the Sudan Government and the Sudan Plantations Syndicate. The Company's experience illustrates very plainly the uncertainties attending on cotton growing when it is dependent on a fluctuating water supply. In the case of the Gash flood it has been, however, not merely a question of the fluctuations of the flow. An important factor has been the development of cotton growing by the Italians in Eritrea. It is understood that the acreage under cotton there has been increased this year to 7,500 acres, and while the water abstracted by the Italians in years of high flood might not be a serious matter, it would be highly important in years of low flood. I think it probable that this Italian enterprise has been the predominant factor in the developments now announced with regard to the company's future. In the

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Gezira the company will be faced with very different conditions, and while shareholders may have to wait a little for an adequate return, they can have reason for confidence as to the future.

Sudan Plantations.

As usual, Mr. F. Eckstein had an excellent account of the year's working to give at the meeting of the Sudan Plantations Syndicate. The gross receipts of the company totalled nearly £903,000 as against £706,000 for the previous year, and the final dividend and bonus bring the distribution to 30 per cent. for the year, leaving a carry forward of about £419,000. As regards the area under cotton, the total this season is 105,622 feddans. Mr. Eckstein stated that in the 1928-29 season it is hoped to have 135,000 feddans and in 1929-30 150,000 feddans. Mr. Eckstein, who has been Chairman of the company for twenty years, announced at the meeting that he is about to retire from that position, and there could be no surer sign of the realisation of what his leadership has meant to the company than the fact that following the meeting the shares displayed a weaker tendency. He has been privileged to see the company develop until to-day it is well on the way to being one of the most important companies in the Empire, and it is eminently satisfactory to know that he hopes to remain on the board, so that the Company will continue to have the benefit of his advice in the future.

Turkish Postal Service.

It is an essential for trade development that communications must be safe and certain, and the complaints made by two correspondents to *The Times* with regard to the Turkish postal service suggest that that organisation certainly does not come under that category at present. It is in regard to the outgoing mails that the difficulties arise. One correspondent quotes a case in which three

letters out of four posted in Constantinople and addressed to London were lost, while the other correspondent states that out of some 80 letters dispatched to England during a stay of some months in Turkey he had "only about 60 successful arrivals. Of the 20 total losses, two at least were registered." It would not be surprising, if these instances were to be taken as typical of the conditions, that our traders should complain of the difficulties of trading with Turkey. But are they? And may not these correspondents have been exceptionally unfortunate? The Turkish authorities are surely as fully alive as those of any other country to the need for a safe postal service, and it is unthinkable, especially in view of the care they have taken in reorganisation in other economic domains, that they would tolerate an unreliable postal system. It may be noted in this connexion that the Turkish Ambassador in London, replying to these letters, declares that "the most perfect order and punctuality prevails in the Turkish Postal Service," and states that if the necessary information with regard to the lost correspondence is provided he will advise his Government and request them to institute an inquiry.

A Rubber Revival?

It looks very much as if my forecast of developments in regard to rubber in the immediate future is going to be borne out. For some time now the commodity market has shown a hardening tendency irrespective of the movement of the London stocks, and during the past week there has been quite a sharp rise to 1s. 6½d., a figure which has quite an encouraging sound about it when one thinks of what the commodity stood at a few weeks ago. That the share market has so far been more or less unaffected by the improvement in the commodity is easily to be understood. There is not likely to be any pronounced development in this direction until the stocks in London have been reduced by several thousand tons. As I have pointed out before, however, it is not what is happening now that matters, but what will be the position when production is again at its maximum. As to this it is impossible at the present time to feel any great confidence.

COMMENTATOR.

A new rubber factory has been established in Bucharest for the production of goloshes and snow-boots.

So far under the Roumanian land reform scheme 3,191,281 hectares have been distributed among 1,206,136 peasants and small farmers.

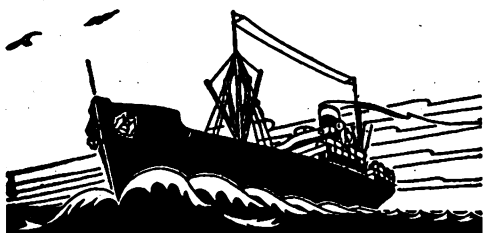
The traffic receipts of the Egyptian Delta Light Railways for the eleven days ended October 31 amounted to £E12,485, making the total from April 1 £E170,295. The totals for the corresponding periods of the previous year were £E12,406 and £E184,542.

Yugoslavia's exports for September, 1927, amounted to 432,630 tons, of the value of 53.1 million gold dinars. The principal item of export was timber.

The municipality of Angora has decided to undertake the construction of a modern slaughter-house and it reported that bids for the necessary construction have already been submitted and are under consideration (says an American Consular report). The new establishment is expected to cost approximately 500,000 lire.

The report of the Oriental Gas Company for the year ended June 30, 1927, states that the revenue from the sale of gas and rentals shows an increase of £6,651, but the receipts from residuals are again below those of the previous year, due to the continued fall in the market prices of coke and breeze. The receipts from all sources, excluding exchange, show an increase of £3,378. The profit on exchange is less by £305. The directors recommend a dividend of 4½ per cent., less tax, again making 8 per cent., less tax.

Although the existing facilities of the free zone of the port of Salonika, augmented by the important improvements recently completed, may easily take care of the present traffic, further improvements are now being studied (says an American Consular report). These include the enlargement of the port, the construction of new jetties, the installation of lifting equipment, and the erection of a silo. It is estimated that the cost of the contemplated work will approximate 400,000,000 drachmæ and that it will take ten years to carry the scheme to a satisfactory conclusion.



Exports and Imports

To assist its customers, the Westminster Bank has prepared a booklet explaining the many ways in which the commercial man may use the Bank for the furtherance of his business, how he should proceed in order to take the utmost advantage of interest, rebate, discount, rates of exchange, etc., and so combine security and caution with progress and enterprise

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Motors and Motoring

By G. B. B.

The Commercial Motor Show.

The International Commercial Motor Show at Olympia has demonstrated once more the marked lead which British manufacturers have established over all competitors, not only in connexion with steam-driven vehicles, in which they have always had the lead, but in the heavy petrol-engined lorries of the multiple wheel and drive type. It may be said that the commercial motor vehicle has shown on many occasions the important part it has played in opening up fresh fields of commerce, and as economical transportation of products is an essential factor in the success of every industry and in the development of every country, it follows that the value of the motor lorry is constantly increasing.

In many parts of the Near and Middle East, for instance, the motor vehicle is practically the only economically sound means of getting produce to rail and port. The number of vehicles in commission is so far lamentably few, and it will be many years before the supply even begins to overtake the demand. The chief reason for that is the reluctance of British makers to advertise their models in those countries, and the American maker, keen as he is on obtaining the business, is so occupied in filling orders elsewhere that he has little time or attention as yet to devote to either the Near or the Middle East. Doubtless when he is at liberty to do so, he will simply swamp the Eastern markets with four-wheel and six-wheel drive lorries, eminently suited to the buyers' requirements, and the British industry will once more lament the fact that it is a very difficult matter to get their goods into a foreign country owing to the absence of some form of reciprocal tariff, or something of that kind.

Four-wheel Drive.

It is not possible to deal fully with the number and variety of British motor vehicles shown at Olympia that would be suitable for Eastern requirements. The number of new models on view reminded one forcibly of the fact that it is two years since the previous exhibition and that during that time advances have been very great. When I last wrote here regarding the Olympia Commercial Motor Show particular stress was laid on the advantages of the four-wheel over the two-wheel drive. It does not, to-day, require any great amount of prescience to see that within a year or two the four-wheel drive will have been almost universally adopted for overseas vehicles and that the six-wheel drive will be the thing for heavy transport duty over rough roads. One of the six-wheel vehicles shown is so constructed that no road is necessary for it, or at any rate only about as much road as would be needed for the average Tank. This is not fitted with

caterpillar track or anything of that kind, but has six independent wheels, each separately driven, sprung, and moving free of the others. To see this amazing vehicle climbing over boulders, loose sand, mud, rocks, clay soil, or moving shingle is a revelation as to the capabilities of the modern motor vehicle.

The adoption of dropped chassis frames by so many makers has not only allowed low loading heights but has added greatly to the appearance of the vehicles. The chief advantage is, however, the improved factor of safety and no purchaser to-day need feel that this modern design is either untried or unsound. There has also been a considerable reduction in the weight of bodies, particularly in those designed for passenger transport. This means a corresponding saving in petrol consumption, whilst engines also are lighter and more powerful in comparison with their size.

In tyres, too, there has been marked improvement, and, as they have always kept abreast and more than abreast of the times, the Dunlop Company have easily kept the lead, both as regards cheapness and quality, which they established so many years ago. Suspension systems also have been improved and vehicles hold the road better than they did. Steering gears and control roads can be and are made lighter than they were, and the modern braking system, usually of the four-wheel type with servo assistance, is much more powerful and positive.

NEWS FROM ALL SOURCES.

The Commission which is being sent by the Government "to investigate the possibility of securing more effective co-operation between the Governments of the Eastern and Central African Dependencies." consists of Sir Hilton Young, M.P. (Chairman), Sir Reginald Mont, Sir George Schuster, and Mr. J. H. Oldham. Mr. H. F. Downie, of the Colonial Office, has been appointed Secretary. The Commission is to leave England on December 22.

The directors of the Egyptian Markets, Ltd., have declared an interim dividend (No. 46) of 5 per cent. (less income tax at 4s. in the £) in respect of the year ending December 31, 1927, on the ordinary shares, payable on and after November 19, at Barclays Bank (Dominion, Colonial and Overseas), 37-39, King William Street, London, E.C.4.

A circular has been issued by the Secretary of the Chartered Bank of India, Australia and China to shareholders in the P. and O. Banking Corporation, stating that Lord Inchcape advises his company that he has received acceptances for the purchase by the Chartered Bank of shares in the P. and O. Bank representing over 51 per cent. of its present share capital. He accordingly confirms the offer of his company to purchase the shares of the P. and O. Banking Corporation at £10 16s. per share, payable on December 31 next.

The numbers are announced of 48 bonds of £100 each of the Bengal Telephone Corporation Seven per Cent. First Mortgage bonds, which, in accordance with the terms of the trust deed dated August 24, 1922, have been drawn for redemption, and will be paid off at par at the office of the P. and O. Banking Corporation, 122, Leadenhall Street, E.C.3, on December 31 next, after which date interest thereon will cease. The drawn bonds, with all unmatured coupons attached, must be lodged at the office of the P. and O. Banking Corporation, Ltd., three clear days for examination.

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THE CINEMATOGRAPH IN ADEN.

Arabia has not yet become a good market for motion pictures, and the existing demand has not yet justified the establishment of theatres, except in Aden and its immediate environs (says the American Vice-Consul at Aden, Mr. James Loder Park, in a recent report). The factor militating against the display of pictures in the Muslim-ruled countries of Arabia, such as the Hijaz, Asir, the Yaman, and Mokalla, is the opposition of the rulers to the ideas of pictures of the human face or form, according to the strict interpretation of Muslim law, which counts such representations as sacrilegious. Italian activity in the Yaman (south-western Arabia) has been marked in the direction of establishing motion pictures in the coast city of Hodeida, but up to the present the consent of the ruler (the Imam) has not been obtained. He, and even more certainly his northern neighbour, King Ibn Saoud of the Hijaz and Najd, are believed to be opposed to motion pictures, even as they have always been firmly opposed to paintings, photographs, statues, or other representations of human beings. Arabia, therefore, promises to be a difficult market, with the exception of the British administered Aden Protectorate, and the rather liberal Sultan of Mokalla on the southern coast of the Arabian Peninsula.

Aden is the only part of Arabia where pictures are actually shown, and up to the present they have generally been pictures of an exceedingly common or archaic type, modern plays being too expensive for the local public to support. The result has been weekly exhibitions of pictures several years old. The theatres are poorly attended for this reason. If better films were shown, and corresponding increases of admission charges were made, there would be a better attendance.

Approximately 70 per cent. of the pictures shown in Aden are American. Of the four picture houses, three use the same films, the fourth being for native use, with a dominant proportion of American plays.

Aden people are fond of strong romances, ink-bottle cartoons, and lively comedies. They are very anxious to see news reels, of which they have of course been deprived up to the present, and an occasional travel picture would be welcome. They are none too fond of tragedy, mystery, crime, detective work, or anything savouring of the creepy or gruesome. The effort should be to provide an evening of cheerful, instructive, and humorous entertainment every week. It should be calculated to release the strain to nerves, which are sorely tried in this latitude. Serious drama of the best quality should be offered as the basic film of the evening.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1.)

EGYPT.

Steel Beams, Etc.—The Director-General of Prisons, 43, Sharia El Bustan, Cairo, invites tenders for the supply of rolled mild steel beams, Section 1, mild steel flat and round bars, cement tiles and blue bricks for paving, homra, etc., required for Segn el Gabal buildings at Tura. December 13.

Motor Lorries, Etc.—The Director-General, Tanzim Department, Cairo, invites tenders for the supply of motor lorries and cars, tractors and trailers for Cleansing and Transport Service. January 15.

Steel Reservoir.—The Ministry of the Interior, Cairo, invites tenders for the supply and installation of a steel reservoir of 200 cubic metres capacity on a steel frame work tower, etc. December 10. (D.O.T.)

Safes.—The Egyptian Ministry of Finance invites tenders for the supply of 100 small iron money safes, 18 in. by 12 in. by 11 in. December 1. (D.O.T.)

Surgical and Medical Instruments.—The Director-General of Prisons, 43, Sharia El Bustan, Cairo, invites tenders for the supply of surgical and medical instruments. December 20.

Earthenware Conduits.—The Stores, Egyptian State Railways, Telegraphs, and Telephones, Saptieh, Cairo, invite tenders for the supply of 5,320 conduits earthenware, salt glazed. December 6.

Telegraph Poles.—The General Management, Egyptian State Railways, Telegraphs, and Telephones, Cairo Station, invites tenders for the supply of 2,535 creosoted and 5,700 uncreosoted telegraph poles. December 15.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Massilia for Bombay (Birkenhead, December 7). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Imani for Calcutta (Birkenhead, November 29); s.s. Malancha for Calcutta (Birkenhead, December 6).

Bibby Line.—S.s. Yorkshire for Port Said, Colombo, and Rangoon (Birkenhead, November 30).

British India Line.—S.s. Domala for Bombay and Karachi (London, November 26); s.s. Gamaria for Colombo, Madras, and Calcutta (London, December 3).

Cunard Line.—S.s. Phrygia for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement (Liverpool December 10, and Swansea December 13); s.s. Brescia for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow, and Swansea December 10).

Johnston Line.—S.s. Jessmore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, December 3); s.s. Quermore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, December 17).

P. and O. Line.—S.s. Kaiser-i-Hind for Bombay (London, November 25); s.s. Novara for Colombo, Madras, and Calcutta (London, November 26).

Prince Line.—S.s. Scottish Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (Manchester, December 3); s.s. Egyptian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (London, December 10).

Ellerman and Papayanni Lines.—S.s. Lisbon for Algiers, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Ancona, Venice, Trieste, and Fiume (Liverpool November 26, Swansea December 1); s.s. Serbino for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, December 1); s.s. Algeria for Algiers*, Malta, Smyrna, and Constantinople (Liverpool December 3, Swansea December 3); s.s. City of Oxford for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, December 8); s.s. Lesbian for Gibraltar, Malta, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, December 24); A steamer for Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, December 30). * Subject to sufficient inducement. Cargo taken on through Bill of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek out-ports via Piræus or other convenient port; Fiume via Trieste.

Mr. Munemura, an official from the Japanese Embassy at Stamboul, has arrived at Sofia to investigate the prospects for commercial dealings between Japan and Bulgaria, and the possibility of holding an exhibition of Japanese goods (says a Reuter message).

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, November 22.

There have been no developments in the Stock markets of any outstanding interest during the past week, and business can only be described as patchy. Even in the industrial sections the volume of trading has fallen off appreciably from its recent high level and the tone has, with only a few exceptions, been dull. Investment stocks however, keep steady, in spite of the competition of new issues, the latest of which is the Kenya Colony 5 per cent loan, for £5 millions. This issue was well received and is being dealt in at a premium.

The slightly more encouraging trade figures have as yet failed to stimulate any vestiges of activity into the home railway market, and prices in many cases remain at a level at which they look cheap, in view of the approach of the dividend season. The gramophone section has become a little irregular, but Vocalions have attracted a great deal of attention and Victor Talking Machines have been in the limelight. Activity in the new issue market continues and a large number of prospectuses is expected in the near future. The majority of those issued in the past week have met with a ready response.

Crown Colony Loans.

The success of the Kenya Loan, as witnessed by the early closing of the subscription lists and the commencement of dealings at a premium, serves to call attention to the existing stocks issued by the Crown Colonies. These stocks are more numerous than is often supposed and constitute, in fact, a by no means inconsiderable proportion of the securities quoted under the generic heading, "Dominion Stocks." The yield given by the Kenya Loan, on the basis of the price of issue, is £5 os. 6d. per cent. A number of Crown Colony loans give a higher return, while some give a less favourable return. The economic

position of the borrower varies from Colony to Colony, but the stocks are mostly regarded as well-secured investments which are available for all trustees. The Ceylon 3½ per cent. inscribed stock, finally redeemable 1959, yields £5 3s. per cent. A return of £5 2s. per cent. is obtainable on the Gold Coast 3½ per cent. inscribed stock finally redeemable 1959. The Jamaica 3½ per cent. inscribed stock, finally redeemable 1949, gives a yield of £5 1s. per cent. A return of £4 19s. per cent. is given by the Straits Settlement 3½ per cent. inscribed stock, finally redeemable 1967.

Catering Companies.

The report of Slaters for the year ended September 30, throws an interesting light on conditions in the catering trade in the past year, for it states that the volume of trade was considerably in excess of that of any previous year, but that increased rents, rates and taxes, as well as intensified competition, did not permit the making of proportionate profits. The net profit was virtually the same as a year ago, the figure being £30,724, against £29,020; the ordinary dividend is maintained at 9 per cent. There is again a supplementary profit due to sale of investments, the figure this year being £17,252. The ordinary shares return £6 17s. per cent. and appear to be fully valued. The reference in Slaters' report to the condition of the catering business lends exceptional interest to the report of the Aerated Bread Company which is expected next month. This Company, it will be remembered, absorbed J. P. Restaurants some months ago and it is considered that this fusion will strengthen the A.B.C. undertaking. What the forthcoming accounts will disclose, however, remains to be seen, but it seems unlikely that the ordinary shares, which return £6 8s. per cent., offer much scope for appreciation in the immediate future. The undertakings such as Slaters and the A.B.C. undoubtedly have a formidable competitor in J. Lyons and Co. This concern has gone from strength to strength and the confidence of investors in continued expansion is indicated by the fact that the ordinary shares return no more than £5 3s. per cent. For those who cannot afford to hold shares which thus discount the future, the company's 7 per cent. cumulative preference shares returning £5 12s. per cent. offer considerable attractions.

Greyhound Racing—A Warning.

During recent months hardly one week has passed without a greyhound racing company being floated, while other companies are projected. In these circumstances, the question of the policy to be adopted in regard to this form of enterprise is bound to suggest itself to the investor. That there is some money in the business is indisputable. For instance, this week the figure of £7 10s. has been mentioned as the price to be paid by a new company for the 1s. shares of the Greyhound Racing Association. But this is the reward of those who were first in certain selected cases. It by no means follows that there will be fabulous profits for every shareholder in every greyhound racing company. Admittedly greyhound racing is widely regarded as something more than a passing craze. But the conditions of financial success are appreciably more difficult than the promoters of many greyhound racing companies admit. "We believe," says Brigadier General Critchley, of the Greyhound Racing Association, "that greyhound racing, properly handled, has a great future, but only in cities possessing big populations. Our experience teaches us that to meet expenses a greyhound racing track must be able to draw upon a population of at least 300,000." Yet a number of companies have been formed to serve communities of a few thousand souls! In the main, the ordinary investor would be well-advised to leave greyhound racing companies to those with expert knowledge and ample financial resources.

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RANGOON—J. & F. Graham & Co.
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COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.

MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.

Near East Markets

THE SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co., of Smyrna report as follows for the fortnight ended November 12:—

The arrivals of figs on the Smyrna market since the opening of the season are estimated at 21,547 tons and the sales to date are put at 21,543 tons.

Market Conditions.—There is nothing of interest to report. Operations have ceased.

The arrivals of sultanas on the Smyrna market since the opening of the season are estimated at 35,600 tons and the sales to date are put at 33,200 tons.

Closing prices, Smyrna, per cwt. c.i.f.: Type 12, 38s. 6d.; type 13, 40s. 6d.; type 14, 42s. 6d.; type 15, 49s.; type 6, 35s. 6d.; type 19, 37s. 6d.; type 20, 35s. 6d.

The market is quiet. Prices have weakened all round since our last report on October 29. Demand has slowed down considerably, but this is a normal phase during the month of November to about middle December. The total quantity remaining in the country is estimated at about 15,000 tons of which probably 10 to 12,000 tons will be available for export. The Alcohol Monopoly has so far bought about 4,000 tons and its remaining requirements, yet to be covered, are estimated at between 3,000 to 5,000 tons further. Fine grades are disappearing. Types 16 and 17 are practically exhausted. Type No. 15 is getting scarce and even type 14 is not too plentiful.

GUM TRAGACANTH PRODUCTION IN TURKEY.

Although the production of gum tragacanth in Turkey during recent years has shown a considerable decline as compared with the period immediately preceding the World War, it still represents a source of considerable income to the country (says the American Assistant Trade Commissioner at Constantinople, Mr. E. P. Keeler, in a recent report). This gum is the product of shrubs of the Astragalus family, which grow in the mountainous central plateau of Anatolia, as well as in various districts of the neighbouring countries of Persia and Syria.

The collection of gum tragacanth has long been an occupation of the rural inhabitants of the Central Anatolian Plateau, serving to supplement their activity as peasant farmers and herdsmen. In years when labour is plentiful, and at times when agricultural production is not particularly favourable, more attention is devoted to the collection of gum tragacanth, and its production accordingly shows an increase. Correspondingly, when crops are good and when there is a shortage of labour, the production of gum tragacanth shows a tendency to decline.

The method of collection of gum tragacanth is tedious and labour-consuming. A small incision is made at the base of the shrub, from which the juice exudes and solidifies. On the following day, the solidified juice, or gum tragacanth, is collected and a second small incision made. This process is repeated on the third day for the last time.

The gum derived from the first incision, known as "Fiori," is made up of clear white flakes and represents the best quality of gum tragacanth. The second incision produces a yellow gum of somewhat inferior quality, known as "Biondo." The third incision produces the poorest quality gum, of dark colour, known to the local trade as "Sari."

Gum tragacanth is ordinarily collected in Anatolia during July and the first half of August. The quality of the gum produced is largely dependent upon climatic conditions during this period. If the weather is rainy when the incisions are made at the base of the stem, the gum is damaged by rain and dirt and is of correspondingly inferior quality. On the other hand, if dry weather prevails, the gum is correspondingly clean and of superior quality.

After the flakes have been collected by the peasants, they are dried and packed in bags containing around 60 oke (1 oke equals 2.8 lb.). Gum tragacanth is usually sold to a jobber in a near-by village, who is often the agent of a Constantinople or Smyrna exporter. It is then shipped to one of these two ports, through which practically all exports of Turkish gum tragacanth pass, for final grading and packing. The best grades for export are usually repacked in wooden cases holding approximately 120 kilos (1 kilo equals 2.2 lb.), while the inferior grades are repacked for export in bags holding 75 to 100 kilos.

Gum Tragacanth is graded locally for export, according to quality, as follows: Fiori—finest white clear flakes. White I and white II—somewhat inferior white flakes. Biondo I and Biondo II—best quality clear yellow flakes. Sari I and Sari II—dark yellow flakes. Djalo—refuse and inferior flakes of all cuts. Tchamourlou—earthy gum, which has been damaged by dirt and rain.

While no accurate figures are available, the best estimates obtainable place the annual production of gum tragacanth in the Ottoman Empire during the years preceding the World War at approximately 20,000 bags. Of this figure Anatolia produced at least 6,000 bags in an average year. During the War the production is reported to have fallen to perhaps 1,000 or 1,500 bags per year.

Present conservative estimates place the 1927 crop at 3,000 to 4,000 bags—a considerable increase over the annual production of the past few years. The drought which has prevailed over much of the central Anatolian plateau this summer, while damaging various agricultural crops, released a certain amount of gum tragacanth as a source of livelihood. This year's crop should be clean and of good quality, as a result of the dry weather which prevailed during the collection period.

It is believed that practically all of the Cesarea production will now be sold through Constantinople, whereas the Cesarea crop formerly was largely disposed of through Smyrna.

Among the major ports of destination of export shipments of Turkish gum tragacanth were Odessa, Marseilles, Hamburg, Antwerp, London, and New York.

At the present time the Constantinople trans shipment trade in foreign-produced gum tragacanth is almost exclusively confined to occasional lots of the Persian product, which is of excellent quality and is in demand for medical and confectionary uses. Syrian gum tragacanth, which was frequently seen in the Constantinople market in the days of the Ottoman Empire, is now exported direct from the Syrian ports. Similarly, Bitlis gum, produced in the regions about Bitlis, is almost unknown on the local market.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97½
Athens	Draehmæ to £	25.22½	368
Belgrade.....	Dinars to £	25.22½	276½
Berlin	Marks to £	20.43	20.42½
Berne	Francs to £.....	25.22½	25.28
Bombay	Sterling to Rupee	18d.	17 61/64—63/64
Brussels	Belga to £.....	35	34.94
Bucharest	Lei to £	25.22½	788
Budapest	Peu to £	27.82	27.85½
Calcutta	Sterling to Rupee	18d.	17 61/64—63/64
Constantinople	Piastres to £	110	930—945
New York	Dollars to £	4.86 2-3	4.87 11/16—½
Paris	Francs to £.....	25.22½	124.05
Prague	Kronen to £.....	24.02	164½
Rome	Lire to £	25.22½	89.65
Sofia	Leva to £	25.22½	670—676
Telheran	Krans to £	47½	47½
Vienna	Sch to £	34.58½	34.57½
Warsaw	Zloty to £	25.22½	43—44

Company Meeting.

SUDAN PLANTATIONS SYNDICATE.

Continued Progress.

Prospects for Current Season.

Mr. F. Eckstein to Retire from Chairmanship.

The twentieth ordinary general meeting of the Sudan Plantations Syndicate, Limited, was held on November 16 at Winchester House, Old Broad Street, E.C.

Mr. F. Eckstein (the chairman of the company) presided.

The Secretary having read the notice convening the meeting and the report of the auditors,

The Chairman said:—Ladies and gentlemen,—I propose, subject to your approval, to take as read the statement of accounts relating to our past financial year and the directors' report, both of which have been in your hands for some time. (Agreed.)

It is my privilege to address you for the twentieth consecutive time. (Cheers.) Fortunately, I can give you once more an excellent account of our past year's work and of our financial position, so that I need not detain you long to-day. Results can speak for themselves.

The longer I witness the work done and being done by our syndicate in the Sudan the more I realise and the more clearly I see demonstrated the beneficial effects of the co-operative arrangement under which we are working, not only for the chiefly interested parties, but also for the country generally. (Hear, hear.)

This fact makes me venture to say that other tropical countries, if they more freely adopted this system and took a leaf from the book of the Sudan Government in this respect, would surely accelerate the development of their natural resources and likewise add greatly to the prosperity and contentment of their native populations. (Hear, hear.)

Further Visit to the Sudan.

Although it had not been my intention to go to the Sudan this year, circumstances arose which made it necessary to alter this decision and to pay one more visit to the field of our operations.

My sudden departure in January last gave rise, so I was told afterwards, to certain rumours that all was not well with the S.P.S. May I say at once that all is well, in fact very well indeed. (Cheers.)

The reason of my being called to the Sudan was that on closer investigation our managing director (Mr. MacIntyre) and our manager (Mr. Poyntz-Wright) formed the opinion that the soil of certain northern areas included in the extension programme was less suitable for cotton than that of certain other areas to the west.

After a thorough investigation and lengthy negotiations, the Sudan Government agreed to our recommendations and modified their programme of canals accordingly. (Hear, hear.) The result is that our new areas, instead of lying mainly to the north of our existing plantations, will lie mainly to the west, where the soil gives better promise.

On behalf of my syndicate, I signed in Khartoum at the end of February an amended agreement, and I gladly take this opportunity of acknowledging gratefully and publicly the manner in which the Sudan Government met our representations and agreed to these alterations. (Cheers.)

All our discussions and negotiations were carried on in the best possible spirit, and I sincerely hope that the same reciprocal feeling will continue for all time. (Hear, hear.)

I believe that the active part which Mr. MacIntyre took in prompting this alteration of areas has been of the utmost value to all concerned, and I feel sure that you will all share the gratitude which your directors feel for this further instance of his devoted care for the interests of the syndicate. (Hear, hear.)

These changes of areas will make no difference in the time programme of our development work, which was laid down and explained by me at our last annual meeting.

The Balance-sheet.

Our balance-sheet is made up in the usual clear way, but there are one or two items to which I want to draw your attention.

Our capital has been increased, as you know, by the issue of

750,000 reserve shares, of which the final payment is due on November 30. With the exception of one very small shareholder, all our 5,000 and odd shareholders have taken up their pro rata allotment. This is indeed a pleasing feature, as in this way every holder has received a not inconsiderable bonus.

This new issue will not only enable us to pay for our extension programme, but will also provide the necessary funds to finance to some extent the vast crops we are producing.

You will perhaps be surprised to learn that the total value of the cotton and cotton seed grown and marketed by us last season, all of which came to this country, amounted to about 4½ millions sterling. (Cheers.)

This does not include the value of the Durra and Lubia crops, which belong entirely to our tenants.

Reserves.

The share premium account has been raised from £565,000 to £1,256,000. To the Gezira reserve account, which in our previous balance-sheet we called general reserve account, we have added this year £100,000, making same £150,000 in all. As mentioned on a former occasion, we have established this fund for the purpose of gradually amortising the amounts credited to general development and canalisation accounts, for which we receive no compensation at the end of our concession.

The Hosh and Wad El Nau pumping installations, which figured last year on both sides of our balance-sheet at £353,000, have been eliminated altogether, as these installations now belong to the Sudan Government.

Creditors and credit balances, £2,083,000, against £1,337,000, chiefly represent our indebtedness to the Sudan Government and to our tenants. A very considerable amount of this has been paid since we closed our books.

On the credit side you will find our Zeidab property valued at about £7,000 less than last year, due to writings off.

The various headings under Gezira areas all show certain increases due to the work begun and done for our extended areas.

Disposal of Crops.

Stock of cotton on June 30 figures at nearly £3,000,000 sterling, and this requires some explanation. Out of the 113,169 bales shipped from the Gezira, we had sold up to that date 49,653 bales. Of the balance up to the beginning of September, when we started making up our accounts, we had sold a further 42,274 bales. These 91,927 bales figure in our accounts at actual sale prices, while the remaining 21,242 bales we have valued at a conservative figure. I may mention that at this moment there are only about 2,000 bales unsold. (Cheers.)

As we did not put our cotton on the market until about the middle of May, you will see that we were able this year to dispose of practically the whole crop within six months.

Kassala Cotton Company.

Our investments in other companies are exactly the same as last year. Kassala Cotton Company had a good flood, and consequently a good year. They picked 54,128 kantars and shipped 8,430 bales, all of which are sold. On previous occasions I told you quite frankly that I did not feel very happy about this child of ours. However, during the last few weeks new arrangements have been made with the Sudan Government regarding this enterprise, which should give it a fair chance of earning moderate profits. (Hear, hear.) Details of these new arrangements were posted to the Debenture and share holders of that company last night. Regarding our Brazilian interests, I can add nothing to what we have stated in the directors' report.

Our financial position is, as you will see from the balance-sheet, very strong.

Profit and Dividends.

Turning to the profit and loss account, our gross receipts amount to nearly £903,000, against £706,000 last year. From this we have to deduct our running expenses, writings-off, etc., and £100,000, which, as already mentioned, we have added to our Gezira reserve account, leaving us with a net profit of £588,000, compared to £482,000 last year. (Cheers.)

Out of this sum we have paid you in July an interim dividend of 10 per cent., and we now propose to pay you a final dividend of 15 per cent., plus a bonus of 5 per cent., making 30 per cent. in all for the year. This will absorb £450,000. The rest we add to our

carry forward, which will then stand at the respectable figure of about £419,000. (Cheers.)

It may be necessary to dip into this useful carry forward to help out dividends during the coming years, and even so you must not count upon our usual rate of dividend being maintained. The capital on which, henceforth, we have to earn dividends is £2,250,000, or half as much again as it was in the period covered by these accounts.

Area Under Cotton.

This season we have under cotton 105,622 feddans. Next season—that is, 1928-29—we hope to have 135,000 feddans; and in 1929-30 150,000 feddans, so that we shall not have the whole of our new areas in bearing before the season 1929-30.

It will no doubt be a satisfaction to you to hear that Mr. Charles Fletcher, a partner of Messrs. Cooper Brothers and Co., our auditors, paid a visit to our headquarters at Barakat in January last.

The chief object of his visit was to advise us on certain accountancy matters affecting the Sudan Government and our tenants.

We came to a full agreement on all points, but what I want chiefly to tell you is that Mr. Fletcher found our bookkeeping and accountancy departments in Barakat in remarkably good shape and order, and he has authorised me to make this statement. (Cheers.)

Work on the Fields.

This much regarding our accounts, and I will now review our field work during the past year. At Zeidab we had a fair crop—we picked 15,028 kantars—which we disposed of at satisfactory prices. Cotton was planted on about 5,000 feddans, and we shipped 3,109 bales against 2,243 bales last year.

In the Gezira we had under cotton 100,058 feddans, against 80,031 feddans the previous year; under Durra 50,188 feddans against 30,833, and under Lubia 50,000 feddans, against 9,178. All these crops show, therefore, considerable increases.

The cotton crop amounted to 474,738 kantars, compared with 384,106 kantars in the previous season.

Average Yield.

The average per feddan was 4.74 against 4.79 kantars last year, which we then considered a yield beyond our most sanguine expectations. Please do not look for such averages every year.

The whole of this crop—namely, 113,169 bales—was shipped to Liverpool and is finding, as I already told you, ready and willing purchasers, due to the excellent quality and even grading of our cotton. (Hear, hear.)

In this connexion I wish to record my deep appreciation of the assistance we received from the British Cotton Growing Association in Manchester, to whom we consign our cotton, and from our brokers in Liverpool—Messrs. Wolstenholme and Holland and Messrs. Reynolds and Gibson. The interest these firms take in the disposal of our cotton is of great help to us. (Cheers.)

In addition to these heavy cotton shipments, we also shipped to this country 45,875 tons of cotton seed, which was all sold at satisfactory prices. Here again I wish to record my thanks to Messrs. Campbell and Phillips, Limited, for the excellent way in which they handled and disposed of these considerable quantities.

But, ladies and gentlemen, my appreciation does not finish here, because I must add to this list our shipping agents in Port Sudan—Messrs. Contomichalos Darke and Co. and Messrs. Gellatly, Hankey and Co. Regularly every day throughout the ginning season a special train, loaded with cotton and seed, leaves our ginning factories for Port Sudan; and the fact that from first to last shipping arrangements for these thousands of tons of cargo went through punctually and without a hitch reflects great credit upon the work of our shipping agents. (Hear, hear.)

Excellent Work of Ginning Staff.

I must further include in my appreciation our very competent

staff at our four ginneries at Meringan. They all worked well and hard during the entire season, and I think a good deal of the ready demand shown for our cotton is due to the excellent work done by our ginning staff.

In scientific research work, too, much has been achieved by the Sudan Government. As I informed you on a previous occasion, we are contributing to this necessary expenditure.

We also contribute to the cost of the seed farm, where under our supervision pure strains of seed for sowing are propagated. Here, too, much useful work was accomplished during the year.

By way of new work for our extension area, we completed during the past year the development of about 45,000 feddans in the north-east. This will come under cultivation as the irrigation system gets completed, and we have also provided the necessary housing accommodation for our staff in this area.

Present Season.

Now I come to the work for the coming—or rather the present—season. At Zeidab we have under cotton about 5,100 feddans—very much the same area as last year.

The crop promises to be a fair one, and we have already picked about 14,000 kantars and shipped 1,000 bales, of which we have disposed of 400 bales.

In the Gezira we have under cotton 105,622 feddans, being 5,564 feddans more than the previous year. We have also planted 52,902 feddans Durra and 55,331 feddans Lubia.

I find it impossible to make at this time of the year an accurate forecast of the probable yield of our growing crop. To illustrate this difficulty I have only to give you our experience of last year.

In October last year our then growing crop looked splendid. During November we had an exceptionally cold spell, which damaged the plants to a great extent, so that if I had given you an estimate at our annual meeting it would have pointed to a poor crop.

In January and February this year, when I was on the spot, weather conditions were good, and the crops were improving rapidly, but we did not expect to pick more than just under 4 kantars. In the end, as I have already told you, we did much better.

Promising Prospects.

Profiting from this and previous experience, I shall not attempt to prophesy what our crop will be, but this much I can say, that at the moment the prospects are promising. We have had this year an unusually heavy rainy season, which necessitated a lot of resowing, and consequently indicates a late crop.

We have contracted with Messrs. Sayer and Colley, of Cairo, for the erection of two further 80-gin ginneries at Hassa Heissa, which will have to deal eventually with the cotton picked from our new areas.

We are likewise remodelling our old Wad Medani Ginnery to 80 gins, so that when all is complete we shall possess 560 gins in working order, which, I think, is the largest ginning installation in the world under one management. (Cheers.)

We have added to our report this year a picture showing you how the seed cotton is stacked outside one of our ginneries.

The Proposed Dam at Lake Tsana.

The announcement in the newspapers of the proposed construction of a dam at Lake Tsana has, I believe, perturbed some of our shareholders. I take this opportunity of assuring them that there is no cause for apprehension as far as we are concerned. (Cheers.) Quite apart from the fact that at present only a small percentage of the waters of the Blue Nile is derived from Lake Tsana, the Sudan and Egypt alone are in a position to make use of any additional supply resulting from the building of a dam, and in any case such a dam could only be built with the consent of H.M. Government.

You will have seen from our report that our esteemed colleague, Lord Lovat, has had to resign his seat on our board in May last, on having joined H.M. Government. Lord Lovat has been a director since we changed our name from the Sudan Experimental Plantations Syndicate, 21 years ago. During all this time he has taken the keenest interest in our work, and he made, particularly in the early and critical stages of our existence, many trips to the Sudan in your interests and to your advantage. His leaving is a real loss to us and to me particularly, as he had been my colleague for so many years. I wish to thank him, on behalf of my co-directors and myself, for the great help and assistance he has given us during all that time.

We have not filled this vacancy, as we hope that at a future period he may be able to rejoin us. (Cheers.)

Tribute to Staff.

My duty now is one which gives me increased pleasure with every recurring year. The oftener I visit the Sudan the greater the pride I feel in the loyalty and capability of our heads of departments, our inspectors, and our headquarters staff at Barakat.

Much of our success depends, as you know, on climatic conditions and absence of pests, but it also depends very largely upon our manager and inspectors. They have worked well—results prove this—under trying conditions, and I wish to thank them all most heartily for all they have done for us. (Hear, hear.)

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The Chairmanship.

This finishes practically all I have to say regarding our stewardship for the past year, but with your permission I wish to add two personal remarks.

At the annual meeting last year you did me the great honour of asking me to accept my portrait painted by an eminent British artist. I am glad to say Sir William Orpen has undertaken this task, and although the portrait is not quite finished I am sure it will be all that one can desire, coming from such a master of his craft. (Hear, hear.)

May I express once more my heartfelt thanks for this splendid gift and appreciation of whatever service I may have been able to render our syndicate.

My second remark is a really painful one as far as I am concerned, because it is the last time that I shall have the honour of addressing you as chairman.

My health has not been good for some time past, and my medical advisers strongly urge me, not to give up City life altogether, but to take it easier.

It is closer on 50 years since I started work in the City. It has been my proud privilege to be chairman of our syndicate since its inception, and I am happy to say I have never missed being in the chair at any of our meetings. (Cheers.) I feel the time has come when I must hand over my office, which entails a fair amount of work, to a younger man. The foundations of our syndicate are well and truly laid, and you need have no fear as regards the future.

Future Policy.

Were I asked to define the policy to be pursued by my successor in office, I would reply: Cultivate to the utmost extent a loyal and harmonious working in letter and spirit with the Government in Khartoum, and show every consideration to the native population in the Sudan. (Hear, hear.) If this policy is continued and adopted, all will be well.

Let me thank you, one and all, for the great courtesy you have shown me during my long spell of office, and ask you to extend the same to my successor when appointed. (Loud cheers.)

I now move:—"That the report of the directors and statement of accounts to June 30, 1927, now laid before the meeting, be and the same hereby are received and adopted."

Mr. J. A. Hutton: Mr. Chairman, ladies, and gentlemen,—In seconding the resolution I must congratulate the shareholders on the excellent results of last year's working. I must, however, utter a word of warning. Cotton-growing, like all other forms of agriculture, is dependent on circumstances over which we have no control. There are two main factors on which its prosperity depends—weather conditions and the market price of the commodity. Last year we had most favourable climatic conditions, with the result that we had a bumper crop. In addition to this, the quality was excellent, so that we were able to obtain very satisfactory prices.

So far this season the weather conditions have been satisfactory, but one can never be sure of any crop until it is actually harvested, and this applies more particularly to the quality. This is a most important factor, for any falling off in quality means not only lower prices but also greater difficulties in finding buyers.

Marketing Arrangements.

In this connexion I should like to draw your attention to the present arrangements for marketing the crop. It is all shipped to this country and is sold under the superintendence of the British Cotton Growing Association, through their brokers, Messrs. Wolstenholme and Holland and Messrs. Reynolds and Gibson. As you all know, the B.C.G.A. is a philanthropic body run on sound commercial lines. They have only one object in view—namely, the extension of cotton-growing throughout the British Empire—and they are well aware that the best means of attaining this object is to make it a profitable occupation for the grower. Consequently, thanks to their experience, and also to their close touch with the Lancashire spinning trade, we are able to obtain the very best prices for our cotton. I am also glad to say that, thanks very largely to the B.C.G.A., Sudan cotton has now obtained a well-deserved reputation in the market.

It has been suggested in some quarters that the crop is not being marketed to the best advantage. Perhaps you will take it from me that these suggestions could only be made by people who are not acquainted with all the facts.

Elimination of Middlemen.

I do not suppose it would be possible to find in any part of the world a better arrangement for marketing the crop. I do not know whether you realise that, thanks to the co-operation of the B.C.G.A., the crop is sold by the man who actually grows it direct to the spinner who is going to use it. The whole of this work is done for a commission of 1 per cent., and the usual army of middlemen, each of whom wants his profit, is entirely eliminated. (Hear, hear.) I should also mention that the B.C.G.A. guarantee the payment for the cotton—a very important point with the present deplorable conditions of the cotton trade.

I am sure you will agree with me that, so long as this arrangement works satisfactorily, it would be very unwise to disturb it. We must, however, not forget that the crop is not solely our property, and that we only have an interest in a proportion of the proceeds. In its disposal we are acting as agents for the Sudan Government and

the native growers. We are, therefore, in the position of trustees, whose duty it is to look after the interests of other parties, and we are therefore bound to do all in our power to secure the best possible price for the crop.

The present arrangement is working in a most satisfactory manner, and I have no hesitation in saying that, as far as one can judge at present, it would be most difficult, if not impossible, to improve on it.

The Chairman has dealt very fully with the details of last year's work, and it is unnecessary for me to say anything more, but I feel bound to support all that he has said about the work of all our staff, both here and in the Sudan. The excellent results are very largely due to their energy and loyalty, and you can rest assured that we have a staff of which you may feel proud.

Tribute to the Chairman.

Nothing has been said by the Chairman about his own part in the work. I doubt if you all realise how much we owe him, a debt of gratitude which we can never fully repay. (Hear, hear.) I find it difficult to find words to express my admiration for all that Mr. Eckstein has done for the company. (Hear, hear.) He has sacrificed his time, his health, and his leisure, and there is no doubt the wonderful success of the company is almost entirely due to his untiring devotion to the cause of cotton-growing in the Sudan. (Hear, hear.) It is not only the shareholders who ought to thank Mr. Eckstein for what he has done; his work goes far further than that, for he has rendered invaluable services both to the Sudan and to the Lancashire cotton trade.

It is, therefore, with all the more regret that I have heard that he intends to resign from the chairmanship. I am sure you will all agree with me that this news will be received with the greatest regret by everyone. (Hear, hear.) We should all wish to ask him to reconsider the matter, but I am afraid it would be hardly fair to press him, for his health must be the first consideration. I can only hope that he will be able to remain on the board so that we shall have the benefit of his advice for many years to come. (Cheers.)

I have great pleasure in seconding the resolution.

The resolution was put to the meeting and carried unanimously.

The Chairman next moved:—"That a final dividend of 3s. per share plus a bonus of 1s. per share (together 20 per cent.), less income-tax, be declared for the year ended June 30, 1927, payable on November 17, 1927, to holders of shares numbered 1 to 1,500,000 registered at the close of business on November 5, 1927."

Mr. D. M. Hannay seconded the resolution, which was unanimously adopted; and the Chairman announced that the dividend warrants would be posted that evening.

The retiring directors (Mr. D. M. Hannay and Captain Bernard Eckstein) were re-elected, and Messrs. Cooper Brothers and Co. were reappointed auditors.

Vote of Thanks.

Mr. William Mosenthal, in moving a vote of thanks to the chairman, said:—This is not an ordinary occasion of a meeting of shareholders. I know that as a rule, towards the end of a meeting, especially when the luncheon hour is approaching, shareholders wish to get away, and I do not intend to delay them for any length of time; but I feel that on an occasion like this they will bear with me for a few moments in what I am now about to say. My firm has been connected with South Africa for nearly 100 years, and it was our privilege and pleasure to be associated with the firms that Mr. Eckstein has been connected with long before the Sudan Plantations Syndicate was heard of. I have been a shareholder, together with my partners, in this company since its inception—I admit, to great advantage from a pecuniary point of view, quite apart from anything else. Therefore I do not think you will consider it inappropriate on my part on this occasion, when Mr. Eckstein, much to our regret, is presiding for the last time at our ordinary meeting, to express, on behalf of the shareholders present—and I am sure those who are absent would share in it—our great regret that he is resigning the chairmanship, and particularly on account of the reason—namely, that he feels that his health will not warrant his carrying on the work—which we know has been laborious and incessant—which he has for so many years carried on to the advantage of all concerned. (Hear, hear.)

It is not only a matter of regret so far as the shareholders are concerned, but I think we can go farther and say that there is a sentimental value attached to this business because of what he has done to further the interests of the British Empire as a whole. (Hear, hear.) It is to me a pleasure and a privilege, and yet it is tinged with regret, that I have had the honour of saying these few words, and, in bidding adieu to Mr. Eckstein as our respected and honoured chairman, may I express the hope that in his retirement he may live long and enjoy good health and a certain amount of rest, to which he is fully entitled, but that he will not withdraw entirely from the board, so that the value of his services and knowledge may be at their disposal in the future? (Hear, hear.) I will ask a shareholder to be kind enough to second this resolution, which I am sure will be received with acclamation. (Cheers.)

Mr. King-Hamilton seconded the motion, which was cordially approved.

The Chairman thanked Mr. Mosenthal for his kind words and added that, although he had to give up the chairmanship because the work had become too heavy for him, he hoped to remain on the board as an ordinary director, in which position he would be able to give his colleagues the benefit of his experience and advice. (Cheers.)

The proceedings then terminated.

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Sir N. M. Murray.

Manager in London:-

Sir S. A. H. SITWELL.

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Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa		Kampala	
Bombay	Cochin (S. India)	Karachi	Newera Eliya		Nairobi, Nakuru			

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Deposits, &c. (30th June, 1927) £353,934,406

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended November 16 :—

Egyptian Futures.—Sakel Contract.—This market has rather lacked any features of outstanding interest during the past week, and throughout fluctuations have only been on a moderate scale, with the result that practically no change in the level has to be reported since our last report. During the earlier days the position was sympathetically affected by the after effects of the rather "bearish" American Bureau figures published during the later trading last Wednesday, and, with this rather unsettling sentiment, some liquidation of long cotton was in evidence; thus, just prior to the week-end, Januarys declined to 18.25d.; latterly from Alexandria reports have induced a steady undertone and the earlier decline has been gradually made up. Whilst trade reports in the fine spinning section can still be termed satisfactory, little fresh business appears to have been placed recently; no doubt the pessimistic tone prevailing in the other branches is responsible in some measure for this. In the meantime, however, our market is beginning to feel the effects of the somewhat curtailed mill demand and, unless increasing support from this source is not soon in evidence, accumulating stocks will begin to exercise pressure on the contract positions, both locally and more especially in Alexandria. In the latter market receipts since the beginning of the season total just over 600,000 kantars and exports 350,000; private sources are inclined to place recent official crop estimates as too low and consider that a yield of 3,000,000 new crops have caused this option to tighten up materially in relation to other positions on the board and similarly the Liverpool/Alexandria difference for the month in question has closed to 30 points discount. Whilst probably owing to its relative cheapness with the overseas market our contract will not be subject to any severe pressure, we consider for the immediate future, at any rate, that prices are quite high enough, certainly we would not recommend purchases until definite signs of more active trade support begin to be in evidence.

Upper Contract.—Only nominal price alterations have taken place in this contract during the past week, but the undertone continues to be rather heavy owing to further tenders and the moderate amount of trade support accorded. Some weakening in the basis of competitive outsiders is beginning to be manifest and, whilst later on the cotton covered by this contract will probably attract increasing attention, for the time being an accumulated "long" interest has to be worked off. This may result in a temporary easing and should our anticipation of this prove correct we would recommend purchases for those prepared to hold well into the spring months.

Egyptian Spot.—The past seven days have been dull and featureless, with the single exception of the publication of the American Bureau report last Wednesday evening. The sentimental effect of the comparatively small increase over the previous figures was considerable and affected all markets to a greater or lesser degree.

The Alexandria market alone has shown remarkable steadiness in face of the increased estimate and has proved to be rather a puzzle to operators on this side. Standing as it does at present at some 20 points over Liverpool, it follows that cotton hedged there is almost impossible to sell over here on spot terms. Frequently of late it has been our experience that after a spinner has been induced to make what on the face of it appears to be a very reasonable bid, to cable out, disappointment has ensued, and the replies in some cases have even shown an increase over the previous limit.

The inquiry throughout the week with the exception of to-day has been of a very moderate character and the feeling appears to be gaining ground that lower prices are

inevitable in the near future. Reports from up-country indicate that the Egyptian section of the trade are still doing fairly well, although margins these days are naturally not all that they might be. To-day, quite a healthy spot inquiry cropped up—the first we have witnessed for some days. The bulk of it referred to Upper 14½d. to 15d., of which there is a quantity of very attractive looking cotton available here, and Sudan Sakel at about 100 off futures. More attention has recently been paid to Sakel cotton at 150 to 200 off January. A little business has again been reported in the top Sakel quality at prices up to 25.45d.

The inquiry for low and inferior cotton has not been very active. C.i.f. business was fair at the beginning of the week, but has since rather slackened off. Forwardings to spinners for the week ending the 11th inst. were returned as 6,395 bales Egyptian and 2,355 bales Sudan. Estimated sales 1,900 bales Egyptian and 1,050 bales Sudan. Quotations of Sakel show a reduction on the week of 35 points. Upper are 25 points lower and Pilon 20 points lower. F.G.F. Sakel to-day, 18.95d. F.G.F. Upper to-day, 15.10d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company in their report for the week ended November 10, state:—

Since our last report the futures market has been fairly active; the tone was good during the early part of the week but easy at the close. The week's summary of price movements is as follows:—Sakellaridis: November 36.92 dollars, 0.14 dollars down; January, 37.30 dollars 0.10 dollars down; March, 37.58 dollars, 0.10 dollars down; May, 37.80 dollars, 0.20 dollars down; November 1928, 37.23 dollars, 0.37 dollars down. Ashmouni: December, 28.30 dollars, 0.60 dollars down; February, 28.64 dollars, 0.58 dollars down; April, 28.80 dollars, 0.52 dollars down; October 1928, 27.85 dollars, 0.50 dollars down.

Sakel.—The firm markets of the first days of the week were the direct result of speculative purchases on the belief that the American Bureau Report would be bullish. On the 9th instant the Bureau Report was published, estimating the crop at 12,842,000 bales against a figure of 12,678,000 bales a month ago, this figure being higher than expected; the contracts which had been bought during the few preceding days were promptly liquidated and prices are now below those ruling when last we wrote.

The demand from abroad continues to run on very moderate lines and with cotton still coming down in large quantities from up-country, the stock in Alexandria is again up on the week. The continued poor demand from consuming centres, especially Lancashire, is beginning to have a depressing effect on our market, and both the big discount of the near positions and the weakening of the spot premiums of tenderable cotton are clear indications of the effect of the heavy accumulation of cotton here. There is still no official confirmation of an agreement between the Soviet Delegation and the Egyptian Government for the purchase of part of the latter's stock of Sakel.

Uppers.—The publication of the figure of 12,842,000 bales as the probable production of the American crop just picked was followed by a sharp decline in New York prices, and this drop was naturally reflected in the Uppers market here. Nevertheless, the decline here has not been on the same scale as in New York, and, as a result, the difference between the two markets has widened out to 8.41 dollars, a difference, in our opinion, rather exaggerated.

The demand from spinners has, this week, been poor. Our overseas agencies report that spinners consider Uppers dear, and are, as far as possible, taking their requirements from the cheaper competing growths.

The week's receipts amount to 245,695 krs. against exports 205,157 krs; the stock in Alexandria stands at 3,071,872 krs.

The official figures of arrivals and exports for the period September 1 to November 2 are as follows:—Arrivals, Sakellaridis 718,238 krs., Ashmouni and Zagora 1,288,671 krs., Pilon 104,307 krs., Various 60,864 krs., Scarto 34,296 krs., total 2,206,376 krs. Exports: Sakel 391,223 krs. Ashmouni 500,592 krs., Pilon 38,388 krs., Various 24,912 krs., total 955,115 krs.

Spot.—During the week under review Minet el Bassal has been quiet and a very mediocre turnover has resulted. Demand from abroad continues poor. Sales amount to about 15,600 bales, of which we estimate 6,700 bales Sakellaridis, 7,700 bales Ashmouni and Zagora, 900 bales Pilon and 300 bales other varieties. The spot situation is about as last week.

Sakellaridis.—A small business has been done covering all grades. Spot differences are generally without much change. Such demand as there is is mainly for medium qualities. The good grades, except the best, continue neglected and pressed for sale.

Ashmouni and Zagora.—Demand has been much quieter this week and only a fair business has been done,

though all grades have been dealt in. Spot differences are generally unchanged.

Pilon.—A good business has been done in all grades at about last week's differences.

Other Varieties.—A fair business has been done in White. Spot differences are rather easier. A few bales of Maarad have changed hands. Nahda has been in good demand but actual business has been restricted by small supplies and the high prices asked by holders.

Up-Country.—The movement of the crop has somewhat slackened this week, due to the rainy weather of the last few days which has stopped work in the ginning factories. Merchants are not keen to buy and are rather tighter in the matter of price. The 3,071,000 krs stock in Alexandria against 2,168,000 krs at the same time last year is very eloquent evidence of the poor spot demand and this is no incentive to merchants to buy further cotton. True, a certain proportion of the Alexandria stock is held by the exporters and the Government, but nevertheless the amount of cotton daily on offer is considerable, and much of it goes the round of the market without finding buyers.

Crop 1927.—There is nothing more to say on the crop: except for a few isolated cases the whole of the crop has now been picked and the plants uprooted.

Stock and Share Markets.

LONDON EXCHANGE		Prices on Nov. 21	Railways.		Prices on Nov. 21	Coal.		Prices on Nov. 2
Government Stocks.			Rubber.			Cotton.		
Egyptian 4 p.c. Unified Debt	...	83½	Assam-Bengal	...	91½	Baraboni	...	21
Do. Pref. 3½ p.c. 1890	...	72 3/16	Bengal Nagpur	...	95½	Bengal	...	45
Do. Turk 4 p.c. 1891	...	86½	Egypt Delta Light Riv.	...	3½	Burakur	...	15
Do. 3½ p.c. Eg. Trib. Bonds '94	...	80½	Southern Punjab	...	197	East Indian	...	21
Greek 5 p.c. 1881	...	56½				Equitable	...	20
Do. 5 p.c. 1884	...	55				Pench Valley	...	20
Do. 4 p.c. Rentes, 1889	...	44½				Raneegunge	...	19
Do. 5 p.c. 1890	...	54½				Standard	...	21
Do. 5 p.c. Funding Loan, 1893	...	56						
Do. 4 p.c. Rents, 1902	...	53½						
Do. 4 p.c. Loan, 1910	...	54						
Do. 5 p.c. Loan, 1914 (Lon. issue)	...	67½						
Do. 7 p.c., 1924	...	95						
Persia 5 p.c., 1911	...	81½						
Roumania 4 p.c. Ext.	...	68½						
Do. 4 p.c. Consolidation	...	14½						
Sudan 5½ p.c. Guar. Bds.	...	107½						
India 3½ p.c.	...	71½						
Do. 3 p.c.	...	61½						
Do. 2½ p.c.	...	51½						
Do. 5½ p.c.	...	102 15/16						
Do. 4½ p.c.	...	92 7/16						
Turkish 4 p.c. Unified	...	23½						
Banks.			Shipping.			Jute.		
Agri. Bank of Egypt	...	7½	Anchor 5½ p.c. Prf.	...	7½	Alliance	...	64
Bank of British West Africa	...	4	Cunard	...	25½	Barnagore	...	67½
Bank of Roumania	...	4½	Furness Withy	...	37½	Budge Budge	...	30
Barclays Dom. Col. Pf.	...	26½	Khedivial Mail Ord.	...	1	Clive	...	60
Lloyds	...	61½	P. and O. Deferred	...	252	Dalhousie	...	70
Eastern	...	5 5/16				Delta	...	126
Chartered Bank of India	...	20½				Fort Gloster	...	90
Ottoman Bank	...	10½				Gourepore	...	84
Imperial Bank of Persia	...	10½				Howrah	...	85
Land Bank of Egypt Ord.	...	14½				Kamarhaty	...	60
Westminster	...	19½				Kankarrah	...	132
National Bank of Egypt	...	38				Khardah	...	122
National Bank of India	...	49½				Kinnison	...	8
Land.			Tea.			National	...	65
Kassala Cotton	...	6½	Assam Co.	...	47½	Standard	...	84
Sudan Plantations	...	43½	Bengal United Tea Ord	...	3½	Union	...	4
Mines.			Bramapootra	...	45			
Balaghat Gold Mining	...	6/9	British Indian Tea Ord.	...	49½			
Burma Corp.	...	13½	Cachar and Doars Tea Ord.	...	4½			
Champion Reef Gold	...	14½	Ceylon Tea Plantations Ord.	...	6 11/32			
Mysore	...	18 9/16	Consolidated Estates	...	4½			
Nundydroog	...	12½	Darjeeling Co.	...	2 13/16			
Ooregum Gold Mining Ord.	...	15 3/4	Dimbula Valley (Ceylon) Ord.	...	3 15/16			
Oil.			Doors Tea Ord.	...	4 11/16			
Anglo-Egyptian B	...	19 1/16	Dooloomram Tea	...	2½			
Anglo-Persian Ord.	...	3½	Doom Dooma	...	2			
Do. 8 p.c. Cum. 1st Pf.	...	27½	East Assam	...	41			
Do. 9 p.c. Cum. 2nd Pf.	...	28 6/16	Empire of Ind.	...	3 7/16			
Do. 5 p.c. Debs.	...	96½	Halem Tea	...	34			
Brk. Burmah	...	8 6/16	Jhanzie Tea Association	...	5½			
Burmah Oil Co. Ord.	...	4½	Jokai (Assam) Tea Ord.	...	5½			
Do. 8% Cum. Pref.	...	26 6/16	Lanka Plantations Ord.	...	2½			
Phonix Oil and Transport	...	19½	Lungla (Sylhet) Tea Ord.	...	1 19/32			
Teosau Romana	...	12 10/16	Nuwara Eliya Tea Estates Ord.	...	6½			
			Pabbajan	...	7½			
			Scottish Assam	...	2 11/16			
			Upper Assam	...	3½			
			Insurance.					
			General Accident Fire and Life (£5, £1½ paid)	...	8			
			London & Lancs (£5, £1 paid)	...	26½			
			Royal Exchange (£1)...	...	73½			
			Sun Fire £10 (£2 paid)	...	29½			
			Trade Indemnity (£10)	...	12			
			Miscellaneous.					
			Alexandria Water Co.	...	17½			
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			Do. Markets Ord.	...	26½			
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			INDIAN EXCHANGES.					
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			3½ Government Paper	...	76½			
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			Imperial Bank of India	...	1,352			
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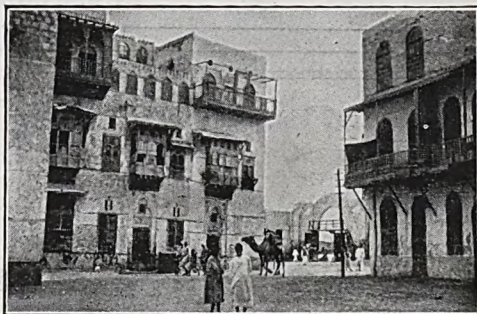
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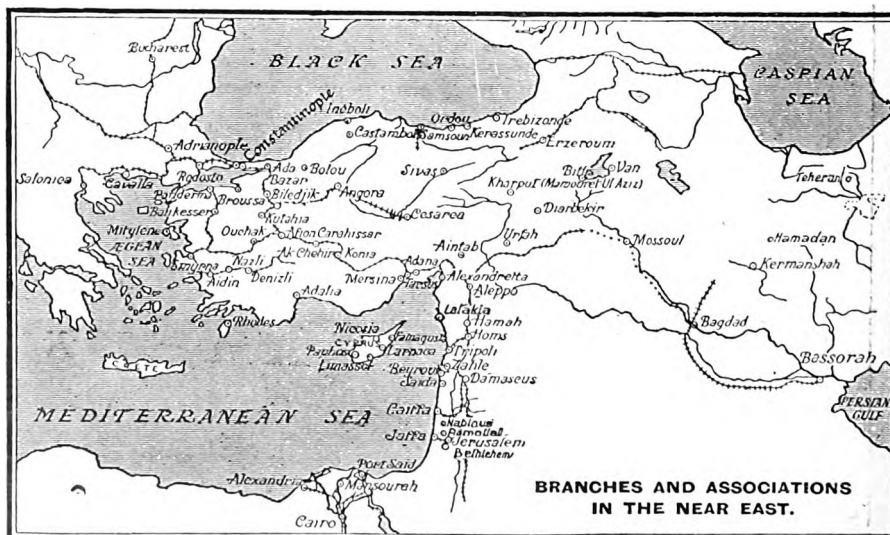
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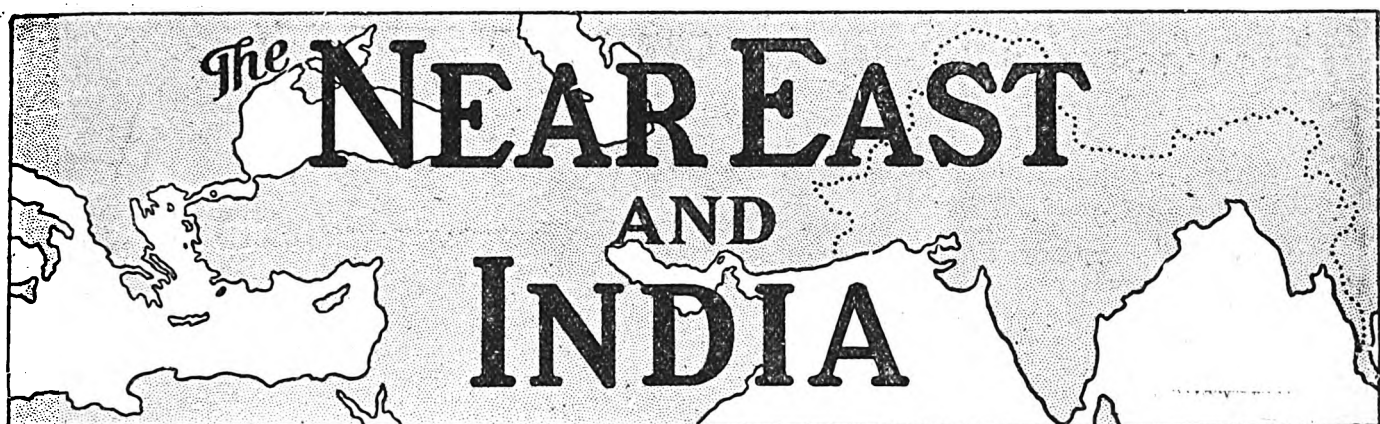
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No. 863.—VOL. XXXII.

THURSDAY, DECEMBER 1, 1927.

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Notes of the Week.

The Anglo-Iraqi Negotiations.

The departure last Sunday of Jaafar Pasha, Prime Minister of Iraq, who will be followed at intervals of a few days by Sir Henry Dobbs, High Commissioner, and by King Faisal and his suite, marks the conclusion of the negotiations in London between the Iraq and British Governments for the régulation of the position arising from the expiry in 1928 of the first four-year period from the date of ratification of peace with Turkey. It was stipulated in the Military and Financial Agreements, Subsidiary to the Treaty of October 10, 1922, that were signed at Baghdad on March 25, 1924, that Iraq should "accept as soon as possible, and in any case not later than the year 1928, full military and financial responsibility for the preservation of internal order and for the defence of Iraq against foreign aggression;" it had been, moreover, an undertaking on the part of the British Government in the Treaty of 1922, confirmed in an "Explanatory Note attached to the Treaty of January 13, 1926, "to use their good offices to secure the admission of Iraq to membership of the League of Nations as soon as possible." Inasmuch as the Treaty between the two countries would be terminated by the admission of Iraq to membership of the League of Nations, it was only natural that hopes should at once concentrate upon the country being able to shoulder to the full all the responsibilities foreshadowed for it in 1928. In order that Iraq should be equal to her military task King Faisal and the Government of Jaafar Pasha favoured conscription, but when the inevitable opposition to the proposal in the country found support in a warning issued by the British High Commissioner, the Iraqi authorities will have realised that the chance of carrying through this measure had become remote. Preliminary negotiations in Baghdad, however, must have held out to King Faisal and Jaafar Pasha sufficient prospect of achieving practical results in London (that would meet to some extent the expectations raised in Iraq by the emphatic insistence of the British Government on the necessity of its being relieved of military and financial responsibility) to justify personal negotiations with His Majesty's Government. Whether the issue has come up to their expectations would seem to be doubtful

in the absence of an assurance to this effect, which would hardly have been delayed by the two parties, if it could have been made; and it must be concluded that the British Government, being satisfied with the substantial reductions already made in the cost of the British share of the Iraq administration, is disposed to relieve the Iraqis of the necessity of accepting next year full military and financial responsibility and to accord them a further period within which to consolidate still more thoroughly the young State, which under King Faisal's leadership has already made such striking progress.

The Egyptian Parliament at Work.

Following upon the significant welcome accorded to King Fuad on his return to Egypt the Wafd has lost no time in waiting upon the King in deputation, and the meeting is reported to have given great satisfaction to both sides. King Fuad laid stress on his desire to serve the country within the limits imposed upon a constitutional Monarch and to work with any party that supports a constitutional régime. There was much in the Speech from the Throne that reflected the improved atmosphere in Egyptian politics, and the Wafd deputies will have been encouraged by the King's words to devote themselves with some confidence to the details of the full programme of legislation and of public works that the Speech outlined. In connexion with this programme mention was made of the Nag Hamadi Barrage, the completion of which is promised within three years; the Gebel Aulia Dam, in regard to which, as well as in regard to the heightening of the Assuan Dam, a decision is to be reached this year; an electric power station at the Assuan Dam; the development of railways, telephones and telegraphs, and of inland navigation; the improvement of agricultural roads; the completion of the extensions of the Port of Suez and the inauguration of similar works at Alexandria. Parliament will also be called upon to sanction expenditure for the extension of education and for considerable judicial reform. Even from this abbreviated summary it is evident that the Legislative Assembly will have its work cut out for it during the present session in regard to matters of practical administration.

The Italo-Albanian Alliance.

The desire of the Yugoslav Government to protest to the League of Nations against the Treaty of Alliance between Italy and Albania, on the ground that it is not in conformity with the spirit of the Covenant of the League, may be technically correct, but is in the nature of an attempt to shut the stable-door after the horse has been stolen. Whether the Treaty is accepted by the League or not, the understanding between Italy and the Albania of Ahmed Bey Zogu holds good and will not be affected by negative action on the part of Yugoslavia. There will be more wisdom in the adoption of a policy that will render any further extension of Italian influence in the Balkan Peninsula impossible. Late in the day the Yugoslav Press appears to have discovered this elementary fact and has begun to talk about the joint opposition of all free Balkan States and peoples against encroachment upon Balkan independence. So far, however, Balkan independence has been used by the Yugoslavs very largely to prevent any joint action between themselves and the Greeks and Bulgarians. The Italo-Albanian Alliance may yet prove a small price for the Peninsula to pay, if it is the means of putting an end to harsh and domineering action on the part of some States towards others. Their common interests, now brought into strong relief by Italy's successful efforts to detach Albania, require a much more charitable view towards mutual failings. Only last week the Yugoslav Foreign Minister informed the Skupshtina that the time was not ripe for a Balkan Locarno. The truth is that such a pact is long overdue, but that the misguided policy of certain States has hitherto made it impossible. Yugoslavia's position calls for a policy of *noblesse oblige*. If the Belgrade Government will now take its stand on the doctrine that a Balkan Locarno must be brought into being, and that by its own action, without any loss of time, perhaps it will find such an agreement easier of attainment than it had anticipated.

Death of M. Bratianu.

The tragedy of the suddenness of M. Ion Bratianu's death is enhanced by the fierceness of the political storm in the midst of which he has passed away. For a moment the voice of controversy in Roumania will be hushed, and the late Prime Minister can be recalled as one of the chief artificers of Greater Roumania, an outstanding leader, an ardent patriot and a friend, of unswerving loyalty, of the Royal House. His later work has been interrupted before the evidence on which a sound judgment as to its

real value to the country can be based is complete. With a rigid outlook on home, as well as on foreign affairs he appears to have combined a conviction that Roumania still needed to be driven rather than to be led. How far in these latter years his vision was clouded by uncertainty regarding the Dynasty owing to the failure of the Crown Prince to live up to his responsibilities will never be known. With his brother, M. Vintila Bratianu, he was responsible for a far-reaching system of industrialisation, which may have been sound in principle, but in practice proved to have retained in the hands of his own political party more ropes than it was in the interests of Roumania to concentrate at a single point. Government support for industry under such conditions meant the application of State resources for the benefit of his own followers, and no leader's personality could be strong enough to enable him to escape the charges that the policy evoked. It was unfortunate that M. Bratianu's inflexibility rendered him a difficult colleague in any international gathering. He was unable to adapt his views to the wider purposes of the Allied Governments with which he was associated at the Peace Conference, and he allowed, it is to be feared, his dissatisfaction with the imposition of the Minority clauses on Roumania to commit the country to a policy that sought to challenge Roumania's dependence on foreign help in any direction. This policy was based on a definite economic theory, however mistaken under the actual conditions in the country, and no one imputed self-interest to the responsible head of the Liberal Party.

A Bratianu a Bratianu Succeeds.

To the post of Prime Minister left vacant by the death of M. Ion Bratianu the Roumanian Regency has appointed his brother, M. Vintila Bratianu, Minister of Finance. It is satisfactory to find that the country's undoubted loss in the death of its leading statesman has given pause to the political controversies that have been raging for the last few months. Negotiations between the Government and the leaders of the Opposition are taking place, and it is possible that the advantage which the acquittal of Prince Carol's agent gave the latter may induce a wiser attitude on all sides. The National-Peasant Party can have no wish to be identified with a policy of recalling Prince Carol to take his place either on the Throne or in the Regency. It was genuinely concerned over what is regarded as M. Ion Bratianu's dictatorial tendencies and has more or less committed itself to withhold formal acceptance of the *status quo* on the ground of the alleged flagrant abuses which marked the conduct of the last elections. M. Bratianu's death opens the door to a compromise. The Government would be manifestly relieved, if it could satisfy itself that there was no chance of any serious movement to reopen the dynastic question. It has a good case against new elections at this particular moment; but it could with safety promise a fresh appeal to the electorate in six months' time. To ensure a free election it seems essential that a Coalition Government should be in power, and possibly the existing electoral law should be modified. Personal bitterness will have been tempered by the passing of M. Ion Bratianu, and both M. Vintila Bratianu and Dr. Maniu have an opportunity of showing an equal concern in the interests of the country by coming to an amicable arrangement for the introduction of a Coalition Ministry as soon as the Budget has been passed through Parliament.

The Wahhabis and Iraq.

The more one looks at the position on the frontier of Iraq and Najd, at least as it is telegraphed from Iraq, the more difficult it is to understand. As we recorded last week, Shaikh Mazid raided the post at Busiyah, nominally as a protest against the action of the Iraq Government in constructing a police post within what was considered by the Wahhabis as neutral territory. In effect, that protest was made against the action of the British, who, of course, advised the Baghdad Government in this matter. But with that form of protest the

(Continued ... page 684)

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THE ITALO-ALBANIAN TREATY OF ALLIANCE.

With the conclusion on November 22 at Tirana of a Treaty of Defensive Alliance between Italy and Albania the wheel of treaty-making, so misguidedly started by the Little Entente, has come full circle. By linking themselves with Czechoslovakia in the belief that an exiguous Hungary was capable of activities more dangerous than social agitation, Roumania and Yugoslavia allowed themselves to be drawn into the vortex of European politics to the neglect of their more immediate Balkan interests. Since that time the rivalry of France and Italy has loomed large on the Balkan horizon, and the two Great Powers have schemed hard to stake out claims in the Peninsula. The crux of the situation has been the Italian desire to prevent Albania from lending herself to any grouping of States that might utilise her coastline for hostile operations against Italy. Instead of devoting every effort to make a friend of Albania, successive Yugoslav Governments have contrived to throw that country more and more into the arms of Italy. Economic penetration—difficult for Yugoslavia in the financial circumstances in which she has been placed to counteract—proceeded apace, to be followed in November, 1926, by an Italo-Albanian Treaty of Friendship and Arbitration, which pledged the two countries to mutual support and cordial co-operation in the event of any disturbance directed against the political, juridical and territorial *status quo* of Albania. In spite of the warning that this agreement provided, Yugoslavia pursued her aggressive policy towards Albania and allowed the incident of a dragoon's arrest to run a course which could only further antagonise Albanian opinion. The logical sequence of her mistaken attitude towards Albania has been reached in the new Treaty of Tirana. By this agreement Italy and Albania conclude a defensive alliance for twenty years, subject to renewal in the event of its not being denounced in the eighteenth or nineteenth year. They pledge themselves each to protect the interests of the other with a zeal equal to that shown in the protection of its own; their mutual efforts are to be directed towards the maintenance of peace and tranquillity; they undertake to employ all the means in their power to guarantee each other's security and to defend each other from external aggression. In the event of either being threatened with a war of aggression the other party shall use all possible means to prevent hostilities and to secure just satisfaction for the menaced party; and, if the efforts to maintain peace fail, each party is bound to provide the other with whatever military, financial or other assistance may be requested. Finally, it is arranged by an exchange of letters that, for the more effective use of this military co-operation, the command of the allied forces in the event of war shall be confided to the commander-in-chief of the country attacked.

The significance of this Treaty is unmistakable. It follows hard on the signing of the Franco-Yugoslav Treaty and for the moment in any case definitely entrenches Italy and France in hostile camps in the Balkans. The Treaty between France and Yugoslavia

entailed for both countries a minimum of commitment; but it was hailed by Yugoslavs as a valuable asset in regard to their strained relations with Italy. The latter has lost no time in countering the unwise complacency with which the policy of identifying Yugoslavia with France's European designs was received in Belgrade. Any quarrel between France and Italy is of far less importance to Yugoslavia than the maintenance of good relations with Albania. Yet, instead of concentrating all its attention on promoting an understanding with the Albanians, the Belgrade Government preferred to take advantage of Franco-Italian estrangement to obtain little more than the empty parade of Yugoslav friendship with and economic indebtedness to France. With far more statesmanship Italy has followed up her Pact of a year ago by a military alliance with Albania, which must inevitably have the effect of weakening Yugoslavia in any attempt to bring about an understanding with Italy on a basis that will give some satisfaction to Yugoslav claims. With a more discreet policy towards Albania, it would have been possible for the Belgrade Government to have influenced a more marked tendency towards conciliatoriness on Italy's part from fear of a Yugoslav-Albanian pact that left the Adriatic question an open matter.

Although the policy of hostile camps in Europe, to which France and Italy are so light-heartedly lending themselves, increases the ultimate danger of war, there is no reason to regard the Treaty between Italy and Albania as any immediate menace to the peace of Europe. It may, indeed, work in the opposite direction, as, however much it may exasperate the Yugoslavs, it imposes upon them the necessity of taking stock of the new situation that the Treaty creates. We prefer to give both the Italian and the Yugoslav Governments, as well as Albania, credit for desiring peace; where they part company is as to the means by which security for the maintenance of peace is to be obtained. The more genuinely Yugoslavia feared Italian designs on the Balkans the greater the necessity imposed on her statesmen to prevent Albania from falling into the arms of Italy during the period when the Yugoslav army was being reorganised and re-armed. Now that the opportunity of reserving Albania solely for Balkan ends has been thrown away by Belgrade Governments, the only sound policy is to avoid complications with Italy, to give her credit for peaceful intentions in the Balkan Peninsula, and to make sure that the methods that have been employed in regard to Albania are not adopted in any other direction either by Yugoslavia or by Italy. It requires little foresight to realise that, unless the Belgrade Government modifies its policy towards Greece and Bulgaria, both these countries may be compelled to seek in some measure, if not in identically the same way, the protection that Albania has obtained by her latest Treaty. There has undoubtedly been an improvement in Yugoslavia's foreign relations; but the Yugoslav Government, as far as can be judged by M. Marinkovitch's first speech to the Skupshtina since he assumed control of the Ministry for Foreign Affairs, is still far from adopting a policy of constructive friendliness. The remarks addressed to Greece and Bulgaria may be correct in substance, but they are calculated to give more satisfaction in Italy than in either of the two countries concerned. This can hardly have been the Foreign Minister's intention. The fault lies with the Belgrade tradition that reckes little of the *suaviter in modo*. Bluster and dragooning, however, have failed conspicuously in the case of Albania, and in the interests of the future development of the Balkan Peninsula it is to be hoped that, before it is too late, other tactics will be employed by Yugoslavia to bring about a better understanding in the Balkans. It will prove of comparatively little moment that Albania under Ahmed Bey Zogu should have opted herself out of such an understanding. When the four other countries have arrived at a political and economic federation, Albania will, doubtless, find a way of proving her loyalty to the Balkan cause, which is now subordinated to fear of Yugoslavia.

The Near and Middle East

From Our Own Correspondents.



Jerusalem, November 19.

A Museum at Last.

The gift by Mr. John D. Rockefeller, Jr., of two million dollars for building an archaeological museum in Jerusalem ranks as by far the most notable piece of news that Palestine has had to report for many years. The cynic might even say that it is the only event since the Occupation against which not a single community, in our Palestinian mosaic of conflicting interests, has found reasons for lodging a formal protest.

Palestine, of course, badly needs such a museum though, but for such a windfall as the present, there seemed not the remotest hope of its ever getting one. The Department of Antiquities has for years had to struggle along with a perfectly ludicrously tiny budget; its energies and aspirations have from the beginning been confined to the most meagre administrative detail; and for obvious reasons it failed to retain the services of an archaeologist of such eminence as Professor Garstang. Equally lamentable, though not so notorious, was the Government's failure to retain the services of Mr. W. J. Phythian-Adams, who resigned some three years ago and who was responsible for creating the existing Palestine Museum of Antiquities, a masterpiece in miniature, although it has to be housed in a dark room in a hired house.

The new museum, however, should have every chance. An admirable site has already been sequestered opposite Herod's Gate, known as Karm ash-Shaikh, an unspoiled quarter of the City; half of the gift is to be devoted to building and preliminary equipment and the other half to maintenance; the Antiquities Ordinance provides that the Palestine Government shall have, if it chooses, its half share of all antiquities discovered and all unique objects; and the present staff, containing such authorities on Muslim art and antiquities as Mr. E. T. Richmond and Dr. L. A. Mayer, is assurance enough that the somewhat neglected page of Christian and Arab Palestinian archaeology will be adequately provided for.

A minor consequence will be a stimulus in the building trade and (what is really far from being a minor consequence in this country where some of the greater modern buildings simply sneeze at you with their grotesque outlandishness) a model will be provided of what a large-scale building true to its Palestinian setting ought to be. We are sure to get involved in the seemingly insoluble difficulty of Arab or Jewish labour. We can only hope that the Anglo-Arab-Jewish Commission just appointed to study the question of the wage-scale for local labour will have settled the problem in time.

The Zionist "Crisis."

The "crisis" in the local Zionist world shows signs of becoming less acute. Labour seems to be less distressed, and the problem of the Jewish schools is on the point of a settlement that will be satisfactory to all interests. The danger of having to close down certain schools and classes has passed with the offer of Palestine's great benefactor, Baron Edmond de Rothschild, to provide £15,000 towards the Zionist Education Budget on terms that are scarcely likely to be refused. He is reported to have expressed the wish that the traditional Jewish religious element should not be overlooked in the school curriculum, and that certain persons of whom he had knowledge should be on the educational Council. But, in actual fact, whatever is good in traditional Jewishness has never been ignored—to an outsider it seems rather to have been stressed—in Zionist education; the widespread suppositions to the contrary are based mainly on the hostile propaganda of a section among the ultra-Orthodox anti-Zionists who, themselves, emerged only a generation ago from the tradition which excluded most secular subjects from their schools.

Zionists and England.

Attention ought to be called to a new departure in the Hebrew literature of the "Jewish National Home." There has recently been published in Hebrew a carefully written volume entitled "The English Constitution." The author is Mr. S. Ussishkin, a son of the well-known Zionist leader. Very few of the Palestine Jewish community read English, and very few indeed have any knowledge of things English—history, constitution, literature, customs, or the general make-up of the English character. Hence these many tears shed periodically at the obtuseness, misunderstanding and (what is interpreted as) ill-will among their British administrators in Palestine, when a full half of the trouble lies with the failure of the Jews to comprehend the tradition of a government under which fate has thrown them. The fundamental grievance arises from the fact that the Jews think that their rulers have a predetermined policy which they pursue or ought to pursue with unwavering consistency to its logical conclusion; and they believe themselves to be suffering wrongfully in that they fail to find either the policy or the consistency which they consider should determine the acts of the holder of the Palestine Mandate.

This book by Mr. Ussishkin they have seized upon with avidity—there are no such slaves of the book as Jews—to learn how even without predetermined policy and with the supreme contempt for consistency the British State has muddled through to its ideal of constitutional and personal freedom. It is much to be desired that this will be only the first of a series touching upon English history, life, thought and literature; and that such a venture should be given all possible moral (and one even dare say, financial) encouragement. The exact moral responsibility of holding a Mandate is not definable; but it seems obvious that it should include the making accessible of as much of what is peculiarly English as the Mandated people care to learn. At present the Jews of Palestine find, more often than is really necessary, much in the mind of British officialdom that is simply incomprehensible and irritating.

TRANS-JORDAN.

Amman, November 16.

The Amir's K.C.M.G.

The Order of K.C.M.G. and appointment as Hon. Colonel of the Trans-Jordan Frontier Force were conferred on November 8 on the Amir Abdullah by Field-Marshal Lord Plumer, High Commissioner of Palestine and Trans-Jordan. The ceremony took place at the Aerodrome at Amman, and was concluded by a march past of Royal Air Force, Frontier Force and Arab

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Legion. Crowds of *Badawi* and Arabs, who had come to their capital to see a spectacle that they hardly understood, added much to the picturesqueness of the scene.

The Earthquake.

The recent earthquake, which did so much damage in Palestine and Trans-Jordan, may be the source of much improvement in the towns. More than three hundred old houses, which had become unsafe, have been pulled down in Amman alone, and new ones are being built on more healthy sites on the hills. Roads are being made, and a purer water supply has been brought to the town by re-opening an old pipe line from Ras al Ain, the only good spring in the neighbourhood. The stream Zarka (the Jabbok of the Old Testament) which runs through Amman, though used as drinking water, is totally unfit for the purpose.

Historical Sites.

For the first time in history excavations are being made in the ancient Citadel of Amman, which is famous, among other things, for having been the scene of the death of Uriah, the Hittite. The work is being carried out by an Italian Archaeological Society, and will, no doubt, be of great interest.

Trans-Jordan has been greatly opened up, of late years, to tourists, and its antiquities, little known before the War, are becoming famous. There is hardly a village in Trans-Jordan which does not contain treasure for the archaeologist. The two best-known ruined cities, Jerash, which, like Amman, was one of the towns of the Decapolis, and Petra, are now quite accessible, as Messrs. Cook and Sons arrange parties to both places, and, during the tourist season, run a camp at Petra. Unfortunately, in summer the heat is too great to travel in comfort, and during the rains the roads are impassable, so that the season is confined to a few weeks before Christmas, and to March, April and the first part of May, when the rains have ceased and the summer heat has not begun.

General News.

Lieutenant-Colonel Peake, C.B.E., is acting as British Resident in the place of Lieutenant-Colonel Cox, D.S.O., who is at present in England on sick leave, following an operation.

Mr. Reading, O.B.E., Assistant British Resident, has left, in order to take up a new post in Palestine, and has been replaced by Mr. Kirkbride, who comes from the Secretariat in Jerusalem. Mr. Kirkbride has already an intimate knowledge of this country, having been here in the days of Colonel T. E. Lawrence.

A cloud-burst near the Jordan valley, in Palestine, has destroyed the road between Jerusalem and Jericho for a distance of more than a mile, with the result that all motor traffic between Palestine and Trans-Jordan is confined to the old, disused road through the Wadi Kelt.

Armistice Day was marked at the Royal Air Force camp by a Parade Service in the morning, and a most enjoyable dance at night. Lieutenant-Colonel Peake

gave a dinner and dance to the British residents of Trans-Jordan on the eve of Armistice Day.

It is hoped that an International Club, the first of its kind to be started in Trans-Jordan, will be opened in Amman during the course of this month.

CYPRUS.

Nicosia, November 14.

Cypriots Abroad.

The reply of the Colonial Secretary, Mr. Amery, to the despatch of the Governor, who transmitted for consideration a resolution of the elected members of the Legislative Council on behalf of Cypriots living in Egypt and elsewhere abroad, who seek to acquire British nationality, has been communicated to the members, and has been published in the Press. While the difficulties, chiefly due to recent legislation in Egypt (which requires that those in the position of Cypriots should acquire Egyptian nationality after a certain date) are recognised, it is still hoped that it will be found possible to reconsider the question, and to arrive at a solution favourable to Greek aspirations by means of some arrangement between the British and Egyptian Governments.

Sir Ronald Storrs and Egypt.

The Governor has received from the President of the Society of Greek Cypriots in Cairo (20,000 in number) a letter expressing their gratitude for all that he has done for Cyprus. In acknowledging it, through his Private Secretary, Sir Ronald states that he hopes to have the opportunity, in December, of expressing in person his appreciation of their goodwill.

Administrative Districts in Cyprus.

From time to time consideration has been given to the suggestion that the six administrative divisions into which the island is divided should be reduced to three, a Commandant of Police, in such case, acting as assistant to the District Commissioner in each division. The island would thus be grouped, as it is for electoral purposes (Legislative Council), by uniting Nicosia and Kyrenia, Larnaca and Famagusta, Limassol and Papho. It would appear that the proposal is now again under serious consideration. The Greek Press is strongly opposed to the scheme, the principal object of which is presumably economy. The Greeks are again urging that Cypriots should now become eligible for appointment as District Commissioners. The Commissionship of Kyrenia is now vacant by the retirement of Mr. McDonald, and the Press advocates the appointment of a Greek to the post.

The Leper Farm.

The lepers of Cyprus are cared for in a rural asylum near Nicosia. Their condition is receiving special attention. The Chief Medical Officer, Dr. Corsellis, is in communication with the Secretary of the Society in

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London, who proposes to visit Cyprus, after a sojourn in Palestine. Lady Storrs is interesting herself in the welfare of the inmates, by a better provision of books and amusements, and in other ways. The Governor is consulting an expert of the Colonial Office, Dr. Horn, now in Cyprus. There will no doubt be a favourable outcome for increasing the comfort of the sufferers from this terrible malady, now happily on the decrease in the island.

Memorial to Kiamil Pasha.

On November 4 the Governor unveiled a memorial to the late Kiamil Pasha, Grand Vizier and staunch friend of Britain, who was a Cypriot and who died while on a visit to his native island. The ceremony took place in the Turkish cemetery of Arab Ahmet. Sir Ronald was accompanied by the Chief Kadi, the Turkish Delegate of Evkaf, Munir Bey, M.L.C., and other leading Turks.

General News.

The now annual exhibition organised by Dr. Unwin, Principal Forest officer, has been a very successful one, and was largely attended.

The second day of the Nicosia Races is fixed for Sunday, November 20.

reception in the great tent. It was an inspiration to which the people responded as one man. Never have I witnessed such a scene as then ensued.

The King took up a position in the middle of the tent with the Princes, headed by Prince Omar Tussoun, at his back, and Tewfik Pasha Nessim to his right. In front were Ahmed Bey Hassanein and Ingram Bey to introduce those who wanted to salute the King. But their efforts to control proved powerless to stop the rush that was made as soon as it became known that the King was receiving the guests. A dozen or so soldiers had quickly to be requisitioned to try by joining hands to keep some space clear in the royal presence. Their work was similarly difficult. Beturbaned and grizzled-haired notables from the villages pushed and elbowed and fought their way through the crowd and argued and wrestled on the threshold of the reception circle just like schoolboys or street-urchins. But they were no worse than well-dressed gentlemen from the towns. It would have been an unseemly scene had it not been for the fact that it was prompted by the eagerness to reach the Royal presence and the excitement of the prospect of shaking hands with the Sovereign. And His Majesty and his household fully appreciated this fact, for throughout their faces were wreathed in smiles, and from time to time they could not help bursting into laughter at the humorous spectacle which presented itself to them. The reception lasted a full hour, and, since those present came from all parts of the country, it can be said without fear of contradiction that that hour did more good to the Royal cause than any amount of official ceremonies or visits or receptions in more formal circumstances.

In the evening the King was the guest of honour at a banquet given by the Municipality. This was the first time that His Majesty has accepted a meal outside from any public body, and the gesture was fully appreciated by the city. The banquet was a wonderful affair given in the Council chamber. What made it all the more remarkable was that there are, of course, no culinary



Cairo, November 19.

Official Ceremonies.

After a long period of inactivity we have this week had more than our fill of official ceremonies, starting with the arrival of the King at Alexandria on Monday and ending on Thursday with the opening of Parliament. They have been four days replete with interest.

The festivities organised in honour of the return of King Fuad proved in every respect a fitting conclusion to the round of visits which His Majesty paid to the European capitals this summer. There had been some anxiety in regard to the nature of his reception here and in Alexandria owing to the campaign carried on by the Wafd Press against any special celebration on the ground that the country was still in mourning for Saad Zaghloul Pasha and to the efforts made by leading members of the Wafd to prevent the notables from participating. But almost from the moment His Majesty set foot on Egyptian soil at Ras El Tin it was clear that these manœuvres had been unavailing and that the people were determined to demonstrate both their pleasure at their Sovereign's return and their appreciation of the success of his tour and the attention paid to him wherever he went in Europe.

It was a wonderful gathering that had assembled in the grounds of the Palace adjoining the quay. Every element in the population was represented there, from every part of the country, and in large numbers too. It is always difficult to count a crowd and various estimates have been made, which it is not possible to check. But it would be on the safe side if I say that over three thousand people were within the Palace precincts when King Fuad arrived. Indeed, so struck was the King by this unexpected demonstration of interest that he spontaneously altered his programme, which had been to walk through the gathering straight from the landing stage to the Palace and hold no reception, and decided to circulate among those gathered there and hold an informal

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arrangements in what is a purely business building, nor any facilities for manipulating a large number of waiters as are required for an event of this nature. Yet everything went without a hitch. A very fine menu had been prepared. It was served piping hot in record time, and everyone, from the King downwards, seemed to be thoroughly enjoying themselves. The greatest praise is due to M. Bolliger, the manager of San Stefano, not only for the admirable manner in which the banquet was served, but also for the artistic decoration of the Council chamber and the entrance to the building, which completely transformed them into a bower of flowers, as well as for the decorations at Ras El Tin's landing stage.

The next afternoon the King attended a tea party in the Antoniadès Gardens organised by a committee of notables, presided over by Prince Omar Tussoon and Emin Yehia Pasha. It was a glorious afternoon, and again the ceremony proved a great success. Both on the evening of the King's arrival and the following night Alexandria was illuminated. The city was one blaze of light, and the streets leading from the Municipality to Ras El Tin presented the appearance of an avenue covered by a network of fairy-lights broken here and there by an illuminated crown above the centre of the roadway or by a triumphal arch. Altogether the reception of the King in Alexandria was a triumph in organisation and the heartiest congratulations are due to the committee concerned and especially to the Governor, Hussein Pasha Sabri, and the Director General of the Municipality, Ahmed Bey Saddik, on whom the main responsibility lay and to whom the main inspiration was due.

From Alexandria to Cairo.

On the occasion of his departure for Cairo the King took the opportunity of officially inaugurating the new station terminus, where he had a great reception. All the way up to Cairo the ovations continued, the *fallahin* congregating along the line to greet the royal train as it passed. There was a great gathering at the station, including Sarwat Pasha, who had arrived about an hour before from Port Said where he had landed that morning from the P. and O. Rasmak, and the King shook hands with practically everyone. Along the route to Abdin, which had been well decorated, there was a vast concourse of people who gave him a great ovation as he passed. In the evening a committee of notables had arranged a reception in a tent at Gezira which was attended by Lord Lloyd, who had arrived from England that afternoon and had been very warmly received at the station

and as he drove to the Residency. His Majesty drove over from Abdin for the occasion, listened to speeches of welcome, watched some fine fireworks and returned to Abdin to witness a torchlight tattoo by his bodyguard, being accorded a splendid ovation both going and coming. In the evening the city was illuminated and presented a wonderful spectacle. It is difficult, owing to the different conditions in the two cities, to compare—and in fact on such occasions comparisons are odious—but the Cairo illumination was certainly in every respect worthy of the great occasion.

The Opening of Parliament.

Next day we had the opening of Parliament. For this the King, as usual, proceeded in state from Abdin Palace, Sarwat Pasha riding with him in the royal *calèche*. His Majesty was received with great applause all along the route, which was kept in remarkably good style, and the Speech from the Throne was exceedingly well received. There had been great speculation on what would be said about the London conversations, speculation which had been heightened by the speeches made by Mr. Baldwin and Sir Austen Chamberlain, and there seems little doubt that the good impression made by those speeches has been confirmed by the words which Sarwat Pasha put into the mouth of the King.

It was a long Speech, much longer than usual, but couched in language which revealed in every word the able brains and hands of Sarwat Pasha and his head of Contentieux, Abdel Hamid Bedawi Pasha, and it is a tribute to their skill that no criticism has been heard of the references to what went on in London. On the contrary everyone, except, of course, the Nationalist Party, which will be satisfied with nothing short of immediate evacuation, seems very pleased with what they have been told, and it is noteworthy that, while the first two-thirds of the Speech were listened to amid a stony silence, loud applause greeted the reference to the reception which the King had had in Europe, applause which was continued throughout the subsequent references to the results of the London conversations and reached its climax when the final statement was made with regard to the favourable attitude of the Powers towards the reform of the Capitulatory régime.

ROUMANIA.

Bucharest, November 22.

The Political Situation.

The political situation has been considerably disturbed ever since the arrest of M. Manolescu by the Government on a charge of fostering conspiracy and carrying seditious letters from Prince Carol to the leaders of the Opposition parties in this country. After a trial, at which he was eloquently defended by General Averescu and M. Yorga among others, M. Manolescu was acquitted, but a feeling of deep indignation has been awakened in the hearts of the whole of the Opposition, and the arbitrary action of the Government appears to have had the effect of uniting the various factions of the Opposition as nothing has even done before. A great congress of M. Maniu's party (Transylvanian Nationalists) was called to meet at Alba Julia towards the end of this month. The Government forbade this congress. Thereupon a meeting was called in a large hall in Bucharest for a date last week. This also was prohibited by the authorities. The result is that the Nationalists have publicly declared that they will hold their meeting in Alba Julia in spite of the prohibition of the Government. It looks, therefore, as if there were trouble ahead and there appears to be a very general conviction that the Liberal Government is in a very insecure position, and may be tottering to a fall. It is, however, impossible to make any predictions at this stage, as the Liberals have a very strong organisation and will be hard to overthrow, now they are established in power, especially by an Opposition which has less experience and less money at its disposal, to say nothing



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of other disabilities which may be rather to their credit than otherwise.

Should the fall of the Liberals be brought about there is little doubt that the Nationalists will come into power, with M. Maniu at their head. He is a man who enjoys universal respect, for the integrity of his character and of his political dealings.

PETRA IN WATER-COLOUR.

It is in no way derogatory to the art of Mrs. P. A. F. Stephenson, who is until December 6 exhibiting water-colours of the Holy Land, Transjordan, and Hong Kong, at the Alpine Club Gallery, Mill Street, Conduit Street, W.1., to say that the *clou* of the show is unquestionably the section devoted to Petra. Petra is known to lovers of the picturesque chiefly, perhaps, through the lines of Dean Burgon, who, incidentally never visited it, but who wrote of it, nearly a hundred years ago, as "a rose-red city, half as old as Time." It has, of course, been extensively photographed, both from the ground and from the air; but no artist has before set to work upon it with the success which has attended Mrs. Stephenson's four days' efforts. She went to Petra alone, perhaps the best way in which to allow the magnificence of the place to soak in. Incidentally, she upholds the theory that the colour given out by the rocks in the sun's setting light is, in strict accuracy, "rose-red," a description which by some observers is held to err.

However that may be, her representations of Petra are without doubt very beautiful. The two that are possibly the best, alike in visualisation and in poetry, have already been purchased, it is understood, by Sir Alexander Kennedy, our first authority on Petra: they are "The Treasure House of Pharaoh, Al Khazna," and "The Rose-Red City." Another sketch that is extremely attractive is that of "The Colombrarium," which the Arabs think was used as a shop, and other observers imagine was a receptacle for ashes: in which suppositions both are probably wrong. In a sketch of "The Palace of Pharaoh's Daughter" can be seen the tent in which the artist actually slept for four nights.

For an artist who feels intensely the historical significance as well as the natural beauty of Palestine and Transjordan, it was inevitable that the fineness of Amman would appeal. The Roman Amphitheatre at the Amir Abdullah's capital was, of course, an inevitable prey; but perhaps even more satisfactory is a delightful sketch of the little river flowing through the town. Mrs. Stephenson, with Biblical zest and poetic aptitude, calls it "The City of Waters."

Of the water-colours of Palestine itself it is not easy to say anything new, at least to those who are aware of the artist's attained mastery in the representation of the glories of the Holy Land, whether natural or man-made. To pick out but a few which illustrate her comprehensive skill, whether in architecture, or Nature, or colour, we would mention, "The Kilns of the Pro-Jerusalem Pottery," "The Land shall yield her increase," "Threshing Floor at Bethsaida," "On the North Shore of the Dead Sea," "The Great Mohammedan Festival at Nebi Musa," "The Galilee Skull," and "The Site of the House of Caiaphas." Certainly this is an exhibition to which everyone who knows Palestine and Transjordan, either through personal visit or through the printed word, should attempt to go. It may be mentioned, by the way, that Her Majesty the Queen inspected these water-colours last week.

M. Régner, President of the Greco-Bulgarian Mixed Commission for voluntary emigration, will refer to the juridical section of the League at Geneva the question of the interpretation of the word *communauté*, as a dispute has arisen owing to uncertainty as to its meaning in connexion with the liquidation of ecclesiastical and scholastic property in Macedonia, against which the Macedonian refugees protest.

ITALY AND ALBANIA.

A Treaty of Defensive Alliance was signed between Italy and Albania on November 22. This Treaty will be registered with the League of Nations.

The Treaty was signed by Ilias Bey Vrioni, Albanian Minister for Foreign Affairs, on behalf of Albania, and Signor Ugo Sola, Italian Minister at Tirana, on behalf of Italy. It bears a preamble worded as follows:—

Italy and Albania, wishing solemnly to reaffirm and develop the bonds of solidarity which happily exist between the two States and to devote all their efforts to the elimination of causes which might disturb the peace between them mutually and with other States, recognising the advantages that may result from close collaboration between the two States and once more affirming that the interest and security of the one are reciprocally bound up with the interest and security of the other, have resolved to covenant by this Treaty a defensive alliance of which the sole object is to stabilise the natural relations happily existing between the two States with a view to ensuring a policy of peaceful development.

The terms of the Treaty are as follows:—

Article 1.—All former Treaties between the high contracting parties after the admission of Albania into the League of Nations shall be fully and faithfully observed in accordance with the terms of the said Treaties in such a manner as to assure complete amity between the two peoples and Governments. Each of the high contracting parties shall support the interests of the other with the same zeal as each supports its own.

Article 2.—There shall be a defensive alliance between Italy and Albania for twenty years. This alliance may, however, be denounced during the eighteenth or nineteenth year of its life. Unless this be done the alliance shall be automatically renewed for a further period of the same length. The two high contracting parties shall devote all their energies to guarantee the security of their States and to mutual defence against any attack from abroad.

Article 3.—In consequence of the engagements undertaken in the preceding articles the high contracting parties undertake to work together for the maintenance of peace. In the event of one of the two parties being threatened by a war not provoked by it the other party shall use all means at its disposal not only to prevent hostilities, but also to secure just satisfaction to the threatened party.

Article 4.—When all efforts at conciliation have failed, each of the high contracting parties undertakes to throw in its lot with the other and to put at the disposal of its ally all the military, financial, and other resources at its disposal if such aid is requested by the threatened party.

Article 5.—In all the eventualities foreseen by Article 4, the two high contracting parties undertake not to conclude nor to enter into negotiations for a peace, armistice, or truce without mutual agreement.

Article 6.—The present Treaty is signed in four original texts, two of which are in the Italian language and the other two in Albanian, all of which are equally authoritative.

Article 7.—The present Treaty shall be ratified and then registered with the League of Nations. Ratifications shall be exchanged in Rome.

Concluded at Tirana, the 22nd day of November, 1927.

(Signed) ILIAS VRIONI.
UGO SOLA.

As soil pollution contributes so largely to the propagation of bilharziosis, ankylostomiasis, typhoid, and other intestine-borne diseases, and the study of this subject is essential to the success of the campaign against these diseases, the Egyptian Government, according to *The Times*, has accepted the offer of the Rockefeller Foundation of the services of a sanitation engineer, whose salary and travelling expenses will be provided by the Foundation, to ascertain the best means of preventing soil-pollution and eventually to co-operate with the Egyptian Department of Public Health to devise measures to this effect. The Foundation will also provide £E2,000 in the first year to meet the cost of experiments.

THE LEBANON HOSPITAL near BEYROUT.

This Hospital, founded twenty-seven years ago, for the treatment of mental disorders among the poor of Syria, is still the only such hospital existing.

It is open to all, of whatever nationality or religion, and is unsectarian.

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KING FAISAL IN LANCASHIRE.

It was a happy inspiration that prompted King Faisal's visit to Liverpool and Manchester last week. His Majesty has seized eagerly upon the potentialities of cotton-growing in Iraq and has given a lead to the country by cultivating the plant on his own estates. There is, however, much room for experimenting in the cultivation of cotton, and in these early years it is not to be expected that the industry should have reached any even approximately stereotyped stage. The King's presence served the double purpose of bringing Iraq more prominently before the cotton interests in Lancashire—already the relatively small consignments of Iraqi cotton are known for the high prices that they fetch—and of familiarising King Faisal and those who accompanied him with the intricacies of the industry, in regard to both cotton mills and cotton exchanges. That the King entered fully into all that he saw was shown in a practical way by his "deal" on the Liverpool Cotton Exchange, when he testified to his confidence in the market by refusing to realise the profit that he had already made before his tour of the building was completed.

For the rest, His Majesty was enthusiastic over everything that his hosts had selected to show him in the two or three crowded days that he was able to devote to the county. Naturally, the cotton industry loomed the most prominently; King Faisal inspected the different grades of cotton stored in the sheds, and followed the various processes of weaving, printing and so on. With the Liverpool Docks and Manchester Ship Canal he was particularly impressed, and repeatedly assured those with him that he could never forget his experiences during these days.

At Manchester King Faisal, who was accompanied by Muzahim Beg al Pachachi, Iraq Diplomatic Representative in London, Rustam Haidar Bey, and Major Tahsin Kadry Bey, was entertained at luncheon by the Lord Mayor in the Town Hall on November 23, and at dinner in the evening by the British Cotton Growing Association. At dinner the Chair was taken, in the absence of Lord Derby, by Alderman H. Astley-Bell, and among others present were: Captain W. C. Bacon, Sir Frederick Chance, Sir James Currie, Sir Thomas Filcroft, Hakim Bey, Sir Sydney Henn, M.P., Cecil Hilton, M.P., Sir William Himbury, William Howarth, J. Arthur Hutton, Sir William Milligan, M.D., Sir Christopher Needham, and Sir Edwin Stockton. In proposing the health of King Faisal the Chairman drew attention to the steady growth in the export of Iraq cotton, which had increased from sixty bales in 1921 to some three thousand in 1926. King Faisal, in his reply, referred to the help already given to Iraq by the British Cotton Growing Association. He added that his Government was doing all it could to promote the cultivation of cotton and was widening the scope of its activities by means of experimental farms. Attention was being paid to the extension of the education of the people in regard to the importance of the cotton-growing industry.

THE MOTOR ROUTE FROM INDIA.

Colonel T. Nisbet lectured to the Central Asian Society on November 23 upon "The Motor Route from India." General Sir George MacMunn presided over the lecture, which was delivered in the Royal United Service Institution.

Colonel Nisbet said that the whole motor journey from Duzdap (a train service between Quetta and Duzdap ran twice a week) could be accomplished without much hardship. He gave details upon the kind of car desirable, of money, of clothes, and so on. A fairly high-powered car was necessary; the trip would cost, roughly, about £100 per head; and the fewer clothes the better—a "plus-four" suit, and a dinner jacket for the society of Meshed, Teheran and Baghdad. The various stages—Duzdap, Bir-

jand, Meshed, Shahrud, Teheran, Khaniqin, Baghdad, Rutba, Damascus, Beyrout—were taken in detail, and lantern slides were shown illustrating the various kinds of road, from the nullahs between Duzdap and Shahrud, to the metalled road between Hamadan and Qasr-i-shirin, the different kinds of accommodation and of climate encountered. For each place, whether it were Teheran, where the caviare was good, or Beyrout, where it was advisable to lock up one's tool box, separate hints useful to the traveller were supplied.

In the subsequent discussion, Colonel Skelton protested that the lecturer had minimised his difficulties, but had abundantly brought out the value of Persia as a motoring country, in which an increasing number of British officials serving in the Middle East might spend their leave. But his estimate of motor travelling in Persia was—largely owing to the absurdly high price of petrol—about £30 a week.

The Chairman spoke of the orographical nature of Persia. All the mountain ranges ran from East to West; all the old roads, whether the Chinese silk trade route, or the Imperial route, ran in that direction. It was curious, therefore, that the Persian Government had recently decided to build a railway from north to south, in defiance of natural obstacles. But whatever were the cost and the fate of this Caspian-Persian Gulf Railway, it was certain that Persia would be increasingly opened to motor traffic. In this connexion, he mentioned that the price of petrol in Persia was bound to come down.

M. ION BRATIANU.

The death occurred last week of the Roumanian Prime Minister, M. Ion Bratianu. He was born in 1864, at Florica, the eldest son of Ion C. Bratianu, one of the founders of the modern Roumanian Kingdom. In 1895 he entered Parliament, and soon became prominent in political circles. When the Great War broke out, he was Prime Minister, and negotiated with the Allies and with Russia the terms on which Roumania might enter the War. The defeat of Roumania in the War and the conditions imposed by the Central Powers caused Bratianu to resign, but at the end of the War he was again called to office by King Ferdinand. He attended the Peace Conference at Paris, but on his failure to obtain all that he thought was the due of Roumania, resigned. In 1922, however, he again emerged, and since that date has been the ruling spirit in Roumania. Together with his brother, M. Vintila Bratianu, he governed the country in an increasingly arbitrary manner. His chief reforms were connected with the introduction of universal suffrage, the agrarian law dividing large estates among the peasants, and the so-called settlement of the Jewish question.

Bratianu's political career was one of continual advancement. In 1896 he was appointed Minister of Public Works in the Sturdza Cabinet, and five years later became the Minister for Foreign Affairs. In 1907 he was Minister of the Interior, and a year later became Prime Minister.

Criticism of the Bratianu régime was abundant in Roumania itself, and it was in recognition of this fact that in March, 1926, the two brothers resigned. It appeared, however, that there was no one else capable of assuming the direction of the State, and in June of this year he was recalled.

M. Bratianu's second wife was a sister of Prince Stirbey, the close friend of the Royal House.

As the outcome of a discussion of the Lotus affair (the arrest and imprisonment by the Turks of an officer of the French steamer *Lotus* following the sinking of a Turkish vessel in a collision), a general meeting of the French Union of Master Mariners engaged in long distance services has adopted a resolution making a fresh protest against the attitude of the Turkish Government, and instructing the Union's executive to take steps to get the question brought before the International Labour Office.

Book Reviews

THE PROBLEM OF ITALY.

"*THE MEDITERRANEAN AND ITS PROBLEMS.*" By E. W. Polson Newman. (London: A. M. Philpot, Ltd. 15s.)

Major Polson Newman has already made a name for himself as a painstaking and conscientious journalist; and, having written comprehensively upon the Middle East, he now turns his attention to the Mediterranean, which he is convinced "will be the political storm centre for the next few years."

This book is, however, an unsatisfactory contribution to what admittedly is a capital political problem. The author's main thesis, that Italy was unjustly treated in the distribution of territory consequent upon the Great War, and that her "teeming millions" must, willy-nilly, find some outlet—either peaceably or violently—may be sound enough. Nor can there be any quarrel with his statement that Great Britain stands pre-eminently in the rôle of possible solver of the difficulty. But he neither illustrates the questions fully, nor does he, when he stands, so to speak, next to the question, have the imagination to suggest a definite answer. To something positive or constructive the nearest that he gets is this:—

In an article recently published in the Press Lord Rothermere put forward the suggestion that the Palestine and Iraq Mandates should be handed over to Italy, and, although I do not agree in detail with such a proposal, I strongly support the principle on which it is based.

What this precisely means it is difficult to discover. Lord Rothermere's principle, if principle there were in his suggestions, is that it is counter to British interests to retain control over Palestine and Iraq. If one does not agree with his "details," how can one "support" his "principle"? And if Iraq and Palestine are not the countries to be yielded, which territories should be placed under Italian charge?

We are afraid that informed students of Eastern problems will find infrequent stimulus from these chapters, many of them being diffusely written and loosely connected. Some of them, or parts of them, were sound journalism at the time of their appearance in different periodicals, but their reproduction in the form of a volume is another matter. Abundant padding, in the shape of long quotations, is an irksome thing to find in a work of serious intention; and a certain amount of the material, e.g., on Egypt, is accessible elsewhere in more authoritative form. Nor can one well account for the very inadequate space given to Italian activities in such places as Albania (even though this be not Mediterranean) and the Dodecanese. For a book which deals primarily with the overseas problem of modern Italy, the omission of reference to the Dodecanese is remarkable; all the more so in that a totally superfluous and irrelevant chapter is devoted to "Glimpses of the Levant," which include, most notably, the island of Cyprus.

One's sense of disappointment in this book is not lessened by the inelastic style of its writing. Major Polson Newman would infinitely add to the interest of the facts which he prefers were he to tighten up his style. The number of times which such phrases as "I think," "I am inclined to think," "I am of opinion," "I am convinced," and so on, recur is lamentable.

But as we have said, the author is fair-minded and conscientious. He never becomes a partisan, and holds the scales evenly between the nations. This quality of his is particularly gratifying in his account of Franco-Italian relations. Another point which is certainly to his credit is, that, although he is a staunch advocate of a Turco-British *rapprochement*, he is under no illusions upon the deficiencies (and the consequent dangers to Turkey involved) of the Kemalist régime.

In fine, this book is like the curate's egg. We would suggest that, if the author intends to bring out another edition, he should omit some of the long quotations, par-

ticularly compressing the pages devoted to an exposition of Fascism, should omit the chapter on Cyprus, substituting for it one on the Dodecanese, and should furnish the book with an index. An even better step, and one more worthy of Major Polson Newman's knowledge, would be to suppress all second-hand information and to set out only original impressions and ideas.

ROUMANIA AND HER RULERS.

"*ROUMANIA AND HER RULERS.*" By Mrs. Philip Martineau. (London: Stanley Paul and Co., Ltd. 10s. 6d. net.)

As a friend of the Roumanian Royal Family, Mrs. Martineau has paid many visits to Roumania, where she has enjoyed the hospitality of the late King Ferdinand and of Queen Marie. Her love of flowers and devotion to gardening formed a close link between her and her Royal friends and led to her undertaking to reorganise in many particulars the grounds and gardens of the Royal Palaces at Sinaia and Cotroceni. In this book we have a series of intimate portraits of the different members of the Royal Family, for whom Mrs. Martineau soon acquired a deep affection. Queen Marie, as might be expected, occupies the centre of the stage, and there is little to challenge in the glowing homage that the author pays to a very striking and attractive personality. When it comes to matters on which Mrs. Martineau's generous sympathies have been stirred by one-sided accounts, her critical faculties are apt to lie dormant; but it is her informants who are speaking and their version is not without interest. Some references to Prince Carol throw light on the young man's wayward career.

In view of the title of the book it is perhaps unnecessary to follow Mrs. Martineau too closely when she wanders from her immediate subject. There are, however, several occasions on which the author leaves the reader guessing; for instance, as to the locality of that "paraffin wax, of which there is a great hill somewhere in Roumania"—possibly near where the oil refineries distil salt—or as to how, on a journey from Constantinople to Athens, she was fortunate enough to have "our voyage . . . very much shortened by passing through the Corinth Canal." A further statement in a reference to the Danube that Constantza is "the next town to Galatz" suggests a more comfortable night's sleep than the description of conditions on board lead one to suspect.

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December.

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BLUE PETER

The Illustrated Magazine of Sea-travel.

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Book Reviews; Correspondence; Notes.

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NOTES OF THE WEEK

(Continued from page 674.)

Akhwan are apparently not content. For it is reported from Basra that at a place called Bir as Safra, in Najd, Faisal ul Dawish is organising a force in order again to violate the frontier, that the Royal Air Force and Iraqi troops have prepared for such an emergency, and that, if the Wahhabis do venture on such a raid, the example made of them three years ago near Amman will be repeated. Incidentally, it may be remarked that, if there is one place in Arabia where the supremacy and efficiency of the Royal Air Force are demonstrable to the most sceptical, it is precisely in such a terrain as contains the Iraq-Najd frontier. But even more curious than this is the report that Hafidh Wahba, Adviser to King Ibn Saoud, has arrived in Kuwait to confer over frontier questions with Iraq. In this circumstance it was but natural that Air Vice-Marshal Sir Edward Ellington, who has been acting as High Commissioner, should have postponed the conference until it was seen what the *Akhwan* leader was going to do. It almost looks, from the arrival of Hafidh Wahba, as if the *Akhwan* were preparing to take action without the consent of their King. But rumours fly over the desert with incredible speed and in shapeless formation, and it is just possible that these organisations on the part of Shaikh Faisal are seated deeper in fear than in fact. If not, there will be serious complications, both for Najd itself, and for its relations with Iraq.

Zionist Industries and Syria.

The Zionists in Palestine have many points of complaints at the present time, some reasonable, others unreasonable. It is in the first category that their protest could be placed concerning the proposal to levy certain customs between Palestine and Syria, and as proof of this statement can be alleged the report from Jerusalem that the proposals have now been abandoned. Zionist manufacturers, it will be recalled, were aghast at the Government's proposals; and those of the less sentimental sort, notably from Tel Aviv (whence come the loudest of the Jews' complaints), actually suggested the necessity of transferring to Syria their enterprises. To young industries, they averred, the proposed tariffs would be fatal. Their protests, or rather that of Dr. Weizmann, leader of the Zionist Organisation, have now apparently had effect. This is certainly a feather in the cap of the Zionist leader, who was being increasingly accused by other Zionists of being subservient to the British Government. When in Palestine recently, he had an interview with the High Commissioner on the subject, and the abandonment of the proposals cannot but be due to his persuasiveness with Lord Plumer. Possibly the most interesting feature of the Zionist effort for Palestine at the moment is the division among the Zionists themselves—illustrated, as we mentioned in our issue of November 10, by some not too intelligent speeches at the Cleveland Conference of the United Palestine Appeal of America. It is to be hoped that the successful action of the Zionist leader will send up the stock of Dr. Weizmann among his own people, and that they will henceforth desist in the incompletely informed attacks which they are wont to make upon him.

NEWS IN BRIEF.

It is announced that Dr. Israel Wilfenson is to be appointed professor of Hebrew and Syrian to the Egyptian University.

Bulgaria will be represented at the coming Session of the Council of the League of Nations by M. Bouroff, Minister for Foreign Affairs, and Professor Molloff, Minister of Finance.

The Chamber of Shipping of the United Kingdom was last week advised by the Board of Trade that H.M. Consul-General at Bushire had stated that Basra had been declared free from cholera.

The sum of 14,000 dollars (about £2,750) was the winning bid made in New York on November 25 for a copy of Mr. Rudyard Kipling's "Smith, Administrator," published at Allahabad in 1891.

It is stated in Jerusalem that the recent proposals for establishing Customs barriers between Palestine and Syria calculated to affect several local manufacturing industries have now been abandoned.

M. Venizelos, who is convalescent after his recent attack of phlebitis, arrived in Athens on November 24 from Canea, Crete. He will remain in Athens for three weeks and then go to Italy for the winter.

Vicomte D'Aumale, who has been Secretary to the French Legation in Cairo for the last ten years, has been promoted to the rank of Counsellor of Legation. Vicomte D'Aumale is the doyen of the Legation Secretaries in Egypt.

In pursuance of their policy of rounding up all persons engaged in Communist activities, the Turkish police have arrested 22 men in Adana and eight more in Smyrna. They have all been brought to Constantinople for examination.

On November 19 a bomb exploded and wrecked a goods train near Alexandrovo, a station between Skoplye and Kumanovo, in Yugoslav Macedonia. There were no casualties, but two other bombs were found on the line. The affair was attributed to the Macedonian Revolutionary Organisation.

The Greek Archaeological Society, during its excavations on the site of the ancient Midea, in Argolis, about five miles from Tiryns, has found many Mycenaean relics, including 48 golden medallions forming a necklace or belt, some ivory vases, and a quantity of pottery.

Two of the *komitajis* arrested at Salonika in September owing to information given to the police have been sentenced to death. One of the men is reported to have confessed that their intention had been to blow up the Yugoslav Consulate, the exhibition, a bank, and other buildings.

A new railway which has been built between Levsky, in the district of Plevna and Lovetch, was opened on November 20. King Boris, who is a skilful engine-driver, drove the first train along the new line, and received an enthusiastic welcome from the crowds which had assembled at the stations.

Dr. Sidney Smith, the Egyptian Government's medico-legal expert, has accepted the Chair of Forensic Medicine at Edinburgh University. He leaves Egypt on March 31 next with a most distinguished record. He played many notable parts in the detection of criminals, not the least among them being his share in bringing to justice the murderers of the late Sirdar, Sir Lee Stack.

In order to celebrate the centenary of the foundation of the Kasr al Aini School of Medicine and Hospital, the Egyptian Government is about to invite foreign countries to send representatives to an international medical congress to be held in Cairo in December, 1928. The congress will study tropical diseases, sanitation in the tropics, and other branches of medicine, and there will also be an exhibition provided by the medical and chemical trades.

A new scheme has been organised under the direction of the Bishop of Egypt and the Sudan for the work of the Arabic branch of the Anglican Church in Egypt. It is announced that the object is to bridge the gulf between the English and the Arabic sections of the diocese, and to interest the former in active missionary work; and that it is believed that this will pave the way for the time when the Anglican Church in Egypt will have an Egyptian bishop.

SIR MALCOLM STEVENSON.

Sir Malcolm Stevenson, Governor of the Seychelles, died on November 27. Sir Malcolm entered the Ceylon Civil Service in 1901, and became Chief Assistant Colonial Secretary there fourteen years later. He afterwards served for seven years as High Commissioner or Governor of Cyprus, and he succeeded Sir Joseph Byrne at the Seychelles in August last. The K.C.M.G. was conferred on him in 1923. He leaves a widow, a daughter of the first Lord Chalmers, and a son and daughter. Sir Malcolm was the first Governor under the new régime of Cyprus as a Crown Colony.

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Hon. Sec.

PERSONAL AND GENERAL

TO-DAY

December 1, 1927 (New Style).
 December 18, 1927 (Old Style).
 Jumada II, 29, 1346 A.H. of the Muslim Calendar.
 Kisley 6, 5688, of the Jewish Calendar.

Earl Cadogan is a passenger on the P. and O. s.s. Naldera to Port Said.

Lord Headley left London on November 25 in the Kaiser-i-Hind for Bombay.

Lady Maffey left London last week to join the Naldera at Marseilles for Port Sudan.

The Aga Khan left London on November 24 to join the s.s. Naldera at Marseilles for Bombay.

Lord Charles Cavendish left Tilbury on November 25 in the s.s. Kaiser-i-Hind for Bombay.

Mr. and the Hon. Mrs. Michael Buller left for Egypt on November 24 and will be abroad for a few months.

The Dowager Lady Buxton, who is on her way to Aden, left London on November 24 to join the s.s. Naldera at Marseilles.

Lady Constance Milnes Gaskell left London last week for The Residency, Cairo, and expects to proceed to India in January.

Mr. K. M. Pannikar left London last week to take up his appointment as secretary to the Maharajah of Kashmir.

Madame Yovanovitch, who recently met with a serious accident, is making satisfactory progress towards recovery.

Lady Constance Milnes Gaskell joined the s.s. Naldera at Marseilles last Thursday on her way to Cairo. She is proceeding to India.

Sir John and Lady Norton-Griffiths and Miss Phoebe Norton-Griffiths have left Marseilles in the Naldera for Colombo.

Prince Andrew of Greece visited the King and Queen at Buckingham Palace on November 23, and remained to luncheon.

The Countess of Ilchester leaves this week for India on a visit to her son-in-law and daughter, Captain and Lady Mary Herbert. She will be away until April.

Sir Laming Worthington-Evans, Bt., M.P., Lady Worthington-Evans, and Miss Worthington-Evans left 6, Eaton Place, on November 24 for India. They are expected to be away about three months.

Dr. Shaafat Ahmad Khan, who has been representing in this country his fellow Muslim members of the United Provinces Legislature, left London on November 24 for Venice, from where he sailed on November 26 for Bombay.

The Greek Minister left London on November 26 for Geneva to attend the meeting of the Council of the League of Nations. M. K. A. Collas is acting as Chargé d'Affaires during the Minister's absence.

Sir Henry Dobbs, High Commissioner and Commander-in-Chief, Iraq, who had the honour of being received by the King at Buckingham Palace on November 25, left London yesterday (Wednesday) on his return to Baghdad.

General Jaafar Pasha el Askeri, Prime Minister of Iraq, left London on November 27, on his way back to Baghdad. Among those at the station to see him off were Lieutenant-Colonel H. V. B. de Satge, representing the Colonial Office, and Muzahim Bey Pachachi, Diplomatic Agent of Iraq in London.

Brig.-General Sir Gilbert Clayton, K.C.M.G., K.B.E., C.B., former Chief Secretary to the Government of Palestine, was to address the Anglo-Palestinian Club last night on "The Yaman," at Swedenborg Hall, Hart Street, W.C.1. The Chair was to be taken by Mr. Nahum Sokolow.

King Faisal of Iraq honoured General the Right Hon. Sir John and Lady Maxwell with his company at luncheon on November 26 at 34, Belgrave Square. Those invited to meet his Majesty included Jaafar Pasha, Prime Minister of Iraq; the Earl and Countess of Cromer, the Earl and Countess of Northbrook, Lord and Lady Carson, Lord Frederick Hamilton, the Hon. Lady Bailey and Lady Weigall.

Sir Austen Chamberlain, Secretary of State for Foreign Affairs, entertained the King of Iraq at luncheon at Claridge's on November 28. Others present included:—Mr. Churchill, Earl Winterton, Brigadier-General Sir Samuel Wilson, Mr. L. Oliphant, Air Commodore C. L. N. Newall, Captain V. Holt, Lieutenant-Colonel H. V. B. de Satgé, Mr. J. H. Hall, Mr. H. T. Fass, Sir John Risley, Air Vice-Marshal Sir John Higgins, Rustem Bey Haidar, Major-General Sir Percy Cox, the Marquess of Salisbury, Muzahim Bey Al-Pachachi, Sir William Joynson-Hicks, Sir Henry Dobbs, Viscount Peel, Sir Philip Sassoon, Sir John Shuckburgh, Captain Euan Wallace, Mr. E. E. Beare, Lord Monteagle, Major Tahsin Kadry Bey, Air Marshal Sir John Salmond, the Hon. William Ormsby-Gore, Sir Samuel Hoare, and Mr. Raoul Dandurand.

The Skupshtina last week unanimously ratified the trade agreement with Great Britain.

The Council of the Royal Geographical Society, at their meeting yesterday afternoon, appointed Colonel Sir Charles Close to fill the office of President until the Anniversary general meeting in June next.

The King of Egypt has issued a Rescript expressing his appreciation of the loyal welcome accorded to him by the nation on his return from Europe and thanking the foreign communities in Egypt for their share in that welcome.

On November 20 the Bulgarian authorities carried out a house-to-house search in Kustendil, the capital of one of the frontier Departments which is under martial law. The town was entirely surrounded by troops. Many Macedonian refugees were arrested. This step was taken in order to rid the border of militant members of the Macedonian Revolutionary Organisation.

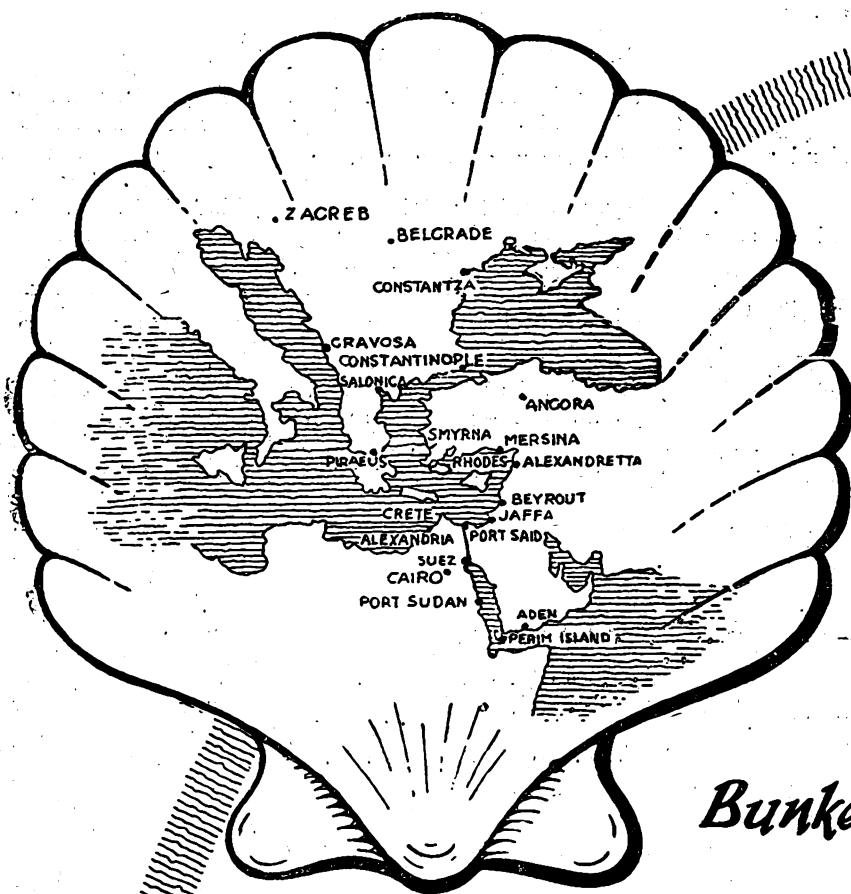
M. Kaphandaris on November 22 informed the Greek Chamber that, while the Budget authorised an expenditure equivalent to £24,000,000, he hoped that it would only amount to £22,927,000, against which the revenue promised to be £24,635,000. The reserves of foreign currencies now held by the Treasury amounted to £3,334,000, as compared with £914,000 when the dictatorship of General Pangalos was overthrown in August, 1926.

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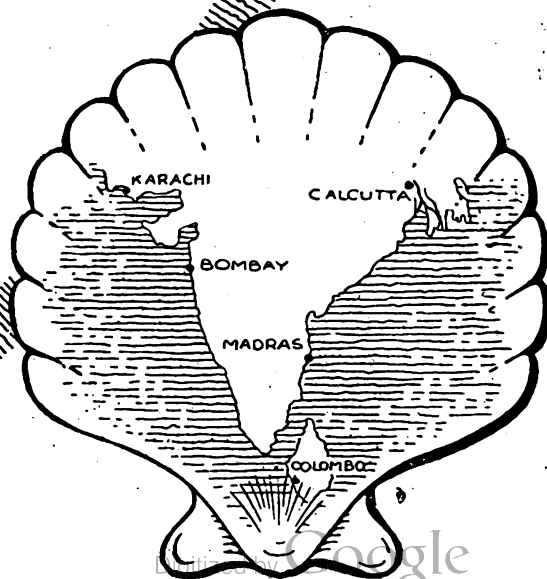
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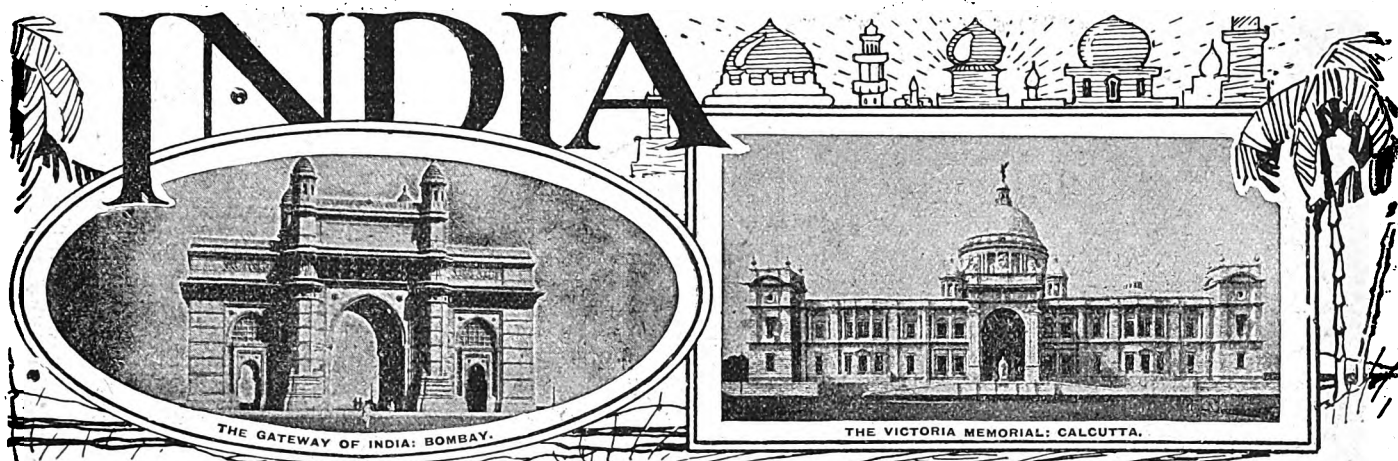
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SHELL





THE STATUTORY COMMISSION.

The unanimity with which both Houses of Parliament approved of the appointment of the Statutory Commission ought to have the effect of steadying public opinion in India. It is probably too much to expect the extreme section of the Nationalists to relinquish the boycott. But it is difficult to see how the moderate politicians who have threatened non-co-operation can persist in their resolve. For it must now be evident to them that no slight upon educated India could possibly have been intended by the Government. There might be ground for resentment on the part of India if there were any likelihood of Indian opinion not being fully considered. But far from this being the case it is manifest that every effort is to be made to enable the Indians to bring all their influence to bear. The Central Legislature, and each one of the Provincial Legislatures, will be invited to appoint a Committee; and the members of these several Committees will co-operate as colleagues with the Commission. They will not be asked to give evidence only. They will be in a position to discuss questions with the Commissioners, and to urge their own views. And, what is more, Indian opinion is to be again taken into account after the report of the Commission has been framed. For critics of the report will then be invited to sit with the Joint Committee of the two Houses of Parliament to develop any grievances or objections that they may wish to bring forward. This being the procedure to be followed, Lord Olivier was right when he pointed out in the House of Lords that the Indians will obtain more through the Commission than they can possibly secure after years of turmoil, by a boycott. Lord Olivier has never been other than sympathetic to the aspirations of educated India; and when he speaks in this way moderate Indians can scarcely continue to regard the Commission as a slight and an insult. Nor can the views of Lord Chelmsford be disregarded in India. For as one of the authors of the Reforms scheme he presumably knows what their intentions were. And he made it clear in the debate last week that he is deeply committed to the view that the inquiry should be undertaken through the medium of a Parliamentary Commission.

There would appear to be signs that the threatened boycott is by no means generally supported throughout India by the educated classes. The Muhammadans outside Bengal seem to be opposed to it; and we can hardly believe that any but the most extreme among the Hindus in any province can really favour it. As we remarked in a previous issue, the first announcement of the appointment of the Commission was made in such an unfortunate fashion as to be calculated to excite resentment. But there can be no question, after the debates in the two Houses of Parliament, that His Majesty's Government are animated in the steps which they have taken by a sincere and earnest wish to solve the Indian problem. Moreover, the Prime Minister made it abundantly clear that the Government welcome the help and co-operation of all classes of Indians. They earnestly desire, as he put it, that "the opinion of every man of good will,

Indian or British, who has anything to contribute to the very difficult problem of India's future shall be accessible to the Commission and be given the fullest weight in their conclusions." It would not be easy to frame a more comprehensive welcome; and we simply cannot believe that the Indian peoples will refuse to respond to it. But we agree with Sir Frank Nelson in holding that, however disastrous the consequences, the possibility of non-co-operation cannot, and should not be ignored. The next step is for the Commission to begin its investigation; and this step will presumably be taken without delay. There is a wide field to cover, with numerous intricate and, to the Commissioners, unfamiliar problems to examine and, if possible, to resolve. The ground has been already traversed to some extent by the Reforms Inquiry Committee which was appointed by the Government of India in 1924. Unfortunately, however, the Inquiry Committee issued a majority report and a minority report, its members failing to arrive at unanimous conclusions. This detracted from the value of the recommendations made; and moreover the Committee was precluded, by its terms of reference, from recommending any remedial measures inconsistent with the structure, policy and purpose of the Government of India Act. No such restriction is of course laid on the Statutory Commission, its terms of reference being defined in the Act itself. They were discussed, it will be remembered, in recent issues of this journal by Sir Phiroze Sethna. They require the Commission to investigate "the working of the system of government, the growth of education, and the development of representative institutions in British India and matters connected therewith." Further, the Commission is required to "report as to whether and to what extent it is desirable to establish the principles of representative government or to extend, modify, or restrict the degree of responsible government then existing therein including the question of whether the establishment of second Chambers in the local legislatures is or is not desirable."

The difficulties arising from, and the defects inherent in, the working of the scheme of responsible government introduced by the Reforms are discussed in the Majority and Minority Reports of the Inquiry Committee. The Majority Report in particular formulates numerous recommendations having for their object the removal of such of these defects and difficulties as were within the scope of the terms of reference. It also goes further and specifies several other difficulties for which it prescribes no remedies. The Statutory Commission will doubtless deal with these. Finance is one of the chief of them. No doubt the financial situation has greatly improved since the Majority Report was written. But it is hardly likely that the question of revising the Meston Settlement will not be raised. The electorate is another difficulty which will have to be faced. The want of education and political training on the part of the electors is unquestionably a great difficulty in the way of constitutional advance. Then there is the question of the unwieldy and heterogeneous character of certain of the provinces to be considered. And last, but not least, there is the difficulty of working the Constitution because of the existence of religious and

communal differences. All these problems, and many more in addition, will have to be exhaustively examined and considered by the Commission before it can come to a conclusion on the question of the extent to which it may be desirable "to extend, modify or restrict the degree of responsible government" which now exists in India.

CURRENT TOPICS.

The Secretary of War's Visit.

The postponement of the Secretary of State for War's visit to India has not proved of long duration. Sir Laming Worthington-Evans, who was accompanied by Lady Worthington-Evans, Miss Worthington-Evans, Major Ropner, M.P., and Major-General J. R. E. Charles, of the Indian General Staff, left London last week on the first stage of his long journey. From Bombay the party will proceed, via Karachi, to Quetta, where a halt of several days will be made. Afterwards Darya Khan, Dera Ismail Khan, Rajmak, Kohat, Peshawar will be visited and Christmas will be spent at Calcutta, thereby following the example of the Viceroy and the members of the Executive Council whose tour arrangements invariably include a visit to probably the most attractive Presidency town at that season of the year. In January Sir Laming will proceed to Delhi, and after a stay of eight days at the capital will return to Bombay via Rawal Pindi and Lahore. Leaving Bombay again on January 28, he will arrive in London in the middle of February. Meanwhile, although, as Sir Frank Nelson pointed out in last week's issue, the visit is in no sense an official inspection of the British troops in that country, recent events in Arabia, Afghanistan, China, Java and Sumatra show that Russian policy is still directed towards the "encirclement" of India. The circle is nearly complete. Russia is making arrangements for a large fleet to establish "commercial" intercourse with the Arabian coast. The Afghan air force, admirably equipped and staffed, is largely under Russian direction. The plans in China have to some extent misfired, but Java and Sumatra are known to be seething with sedition inspired by "Red" agents. On the Burmese frontier and in French Indo-China the Soviet emissaries have shown increasing activity, and cases are multiplying of arms and ammunition traceable to Soviet sources which have "infiltrated" into these provinces. Soviet activity has also increased in Persia, Teheran being an excellent distributing centre for propaganda. In India itself there has been a fresh outbreak of the revolutionary movement, conducted, indirectly at any rate, under Russian auspices. Great Britain is still the only barrier to the schemes and the Soviet International has made no secret of its campaign to undermine our Asiatic possessions as a prelude to the overthrow of the British Empire itself. India, and the North West Frontier in particular, as the Maharajah of Burdwan rightly observed, at the Nelson Day Dinner, is the pivot on which the Russian menace turns and it is there that British statesmen must concentrate their attention, if the myth which has become an ugly reality is squarely to be faced.

"Mother India."

We are glad to see that Lord Birkenhead took the opportunity afforded by last Thursday's debate categorically to repudiate the statement in the House of Commons last week that "Mother India" had been inspired either by the Government of India or by the Government at home. He would not, he said, have dealt with the matter if he had not been so struck by the complete irresponsibility which would enable a member of the House of Commons to make a statement so completely false without a single shred of evidence. The comment, which ended with an express invitation to Miss Wilkinson to withdraw the charge or produce the evidence upon which it was based, was severe but not unjustified.

Meanwhile politicians and "leaders," are still busy condemning Miss Mayo's work in no unmeasured terms. The somewhat exaggerated statement by two leading

Liberal politicians, at an interview on their return to India last month, that the book was to be found everywhere in Great Britain and on the Continent; and that it was poisoning the minds of Europeans against the country has added fuel to the flames. One or two responsible leaders of Indian public opinion have, it is true, suggested counter-propaganda in categorical repudiation of Miss Mayo's allegations, and one prominent public man has actually urged all Indians to read the book and eradicate from the social system the weaknesses which Miss Mayo has exposed. But, in general, the criticism is devoid of all constructive proposals for combating even the evils, existence of which is widely recognised. Significant therefore is the decision of the Baroda State Assembly, following the example of other progressive Indian States, to raise the marriageable age for girls from 12 to 14, and for boys from 16 to 18 years respectively. Infringement of the law is to be punishable with imprisonment and only individual exceptions will be allowed, to be decided on the merits of each case.

It is encouraging, however, to find that a similar effort is shortly to be made in British India as well. Mr. B. V. Jadhav, an ex-Minister of the Bombay Government, has given notice of three resolutions to be moved in the Legislative Council, one of which seeks to prevent early marriages, or marriages between infants. Mr. Jadhav has produced statistics to show that in the Bombay Presidency—and similar conditions may be presumed to exist all over India—there are 74,000 married children under five years, of which 3,574 are widows. The total number of married children between the ages of five and ten is nearly three and a half lakhs, and fourteen girls out of every hundred are married between the ages of 6 and 10. As a condition precedent to the operation of the projected measure compulsory registration of all marriages is contemplated.

Travel De Luxe in India.

Those whose experience of railway travel in India is confined to the early days of the present century, or even the immediate post-War period, will have difficulty in appreciating the enormous advance made in recent times in that particular sphere of development. Mention has already been made in these notes of the luxurious Imperial Indian Mail which makes the journey between Bombay and Calcutta scarcely distinguishable, in point of comfort and amenities provided, from the trip across France in the luxurious P. and O. Special, or its prototype in this country. But that is not all. Last month the competition between the two great railways serving the western capital for the mail passenger traffic to Delhi and Peshawar entered upon an entirely new phase when the Punjab Limited Express and the P. and O. Punjab Express left the Ballard Pier on their "maiden" runs to Delhi and the North. The latter train, which follows the shorter B.B. and C.I. route, is designed to complete the first stage of the journey in just under twenty-four hours, while the Great Indian Peninsula Punjab Limited, which has an additional ninety miles to cover, including three heavy Ghat sections, is timed to arrive at Delhi and Peshawar, respectively, 6½ and 10 hours behind its rival. A Correspondent who was present at the departure of both trains on October 7 enthusiastically observes: "The Punjab Limited looked beautiful in cream-white colour and the interior of the train was as attractive as the exterior. There were in all six coaches, including one restaurant car and one brake-van. The four coaches reserved for passengers were divided into coupés and ordinary compartments with room for three. In each of the latter were two lower berths and one upper, the wooden berth opposite being set aside for luggage. The P. and O. Punjab Express was similarly made up, the passenger compartments being ordinary first-class coaches with various additional amenities. Here, too, there were berths only for three passengers in each compartment. The total accommodation in this train is for 29 passengers, the Punjab Limited taking a maximum of 42."

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, November 10.

For a State secret the secret of the Statutory Commission was not well kept. Though the Viceroy's statement was not published until Tuesday, the *Englishman* was able to announce as early as last Friday that the Statutory Commission was to be a body of seven members of Parliament; that it would be aided by a Joint Select Committee of the Indian Legislature; that it would hold a preliminary inquiry this cold weather; and the names of five of the seven members were divulged.

The decision having been made, the supreme task is to reconcile India to it. As we were to have a purely Parliamentary Commission, it was wise statesmanship to anticipate the date fixed in the Act of 1919; for if Indian leaders hold aloof from the Commission during its first sittings, as some are sure to do, they will have the best part of a year in which to see the error of that course. Error one cannot but think it. The Government of India is too firmly established to be overturned; no one can really doubt that those who inspire its counsels have a sincere wish that the constitution should be improved in any direction that would make for the better government of the country, and for the welfare and happiness of the people; all must therefore wish that the best minds in the country should be applied to the problem.

The terms of reference of the Royal Commission must already be well known in London, seeing that they have been for eight years on the Statute Book. The personnel must also be well known. I may pass, then, at once to the Viceroy's plea for an acquiescence in the decision in the spirit of good-will, and to the public reaction to that plea.

The keynote of the Viceroy's view of the problem is struck in these words:—"Indian opinion has a clear title to ask that in the elaboration of a new instrument of Government, their solution of the problem, or their judgment on other solutions which may be proposed, should be made an integral factor in the examination of the question, and be given due weight in the ultimate decision. It is therefore essential to find means by which Indians may be made parties to the deliberations so nearly affecting the future of their country."

The opportunity given to Indians to take part in the elaboration of the new instrument of Government is not to be confined to the sittings of the Royal Commission in India. When the Commission has reported, and when its report has been considered by the Government of India and the British Government, proposals will be made to Parliament, the procedure that is to be followed being that the proposals should be considered by a Joint Committee of the two Houses of Parliament. The British Government is not to ask the Joint Committee, in the words of the Viceroy, "to adopt these proposals without first giving a full opportunity for Indian opinion of different schools to contribute its views upon them, and to this end it is intended to invite Parliament to facilitate the presentation to the Joint Committee both of the view of the Indian Central Legislature by delegations who will be invited to attend and confer with the Joint Committee, and also of the views of any other bodies whom the Joint Parliamentary Committee may desire to consult."

The Viceregal statement, using words that can rarely have found a place in a State document, ends with:—"I do not think I am mistaken if I assert that it is the fixed determination of the overwhelming majority of the citizens both of India and Great Britain to hold firmly by the good-will which, through many trials and it may be through some false steps on the path of each, has meant much to both. In each country there may be from time to time misunderstanding of the other. Let us not mag-

nify such things beyond their value. Least of all let us permit such transient influences to lead us to lose sight of the rich prize of achievement of a common purpose, which we may assuredly win together, but can hardly win in separation. It is my most earnest hope that this joint endeavour to solve a problem, on the wise treatment of which so much depends, may be inspired by such a spirit as shall offer good hope of reaching an issue to the great and abiding good of India and of all her sons."

The leaders of European opinion in Calcutta, and some Indian leaders, have been interviewed. Sir Hubert Carr's statement began as follows:—"The constitution of the Royal Commission closely approximates to that which many of us hoped for. The absence of Indians from the Commission itself will undoubtedly cause disappointment at first glance in several quarters, but on consideration it will probably be agreed that the manning of the Commission only by Members of Parliament affords the only really satisfactory method by which Parliament can judge for itself the practical working of a scheme of government which it forced upon India against the advice of most people, Indian and British, who knew the country."

Sir Hubert Carr's contentment is shared by both Sir John Bell, Sir Alexander Murray, and Mr. Langford James. On the other hand both Sir Abdur Rahim and Mr. Bipin Chandra Pal, apparently entirely unmoved by the Viceroy's reasoning, and as if an Indian leader's speaking as a member of the Royal Commission would have some magic to influence the decision of the British Government in framing its proposals, and upon the Joint Committee of both Houses of Parliament in deliberating upon them, which that same leader's voice would not have as a delegate, have expressed strong discontent. Sir Abdur Rahim has said:—"It amounts to this: India's sons are not to have any responsible part in co-operation with men of the British race in recommending a suitable constitution for their country. This is a violation, to start with, of the policy of the very Government of India Act of 1919 under which the Commission has been appointed." Mr. Pal's language is much stronger:—"The whole thing is an insult to India's political sense and an outrage upon her awakened national self-respect. I cannot say what steps Nationalist politicians will take in the matter, but I think if the old spirit which was manifested during the anti-Partition agitation in Bengal is not completely dead, the answer that Bengal gave to Lord Curzon India to-day ought to give to Lord Birkenhead. I shall be very much surprised if Bengal—I cannot speak of the other provinces—takes this insult to her intelligence and national self-respect lying down."

The Bengal Swarajists have issued a manifesto, the concluding words of which are:—"No, this is a deliberate display of imperious authority, unconcerned about popular consent and assured of their grasp of the situation. This moment of triumph is really a weak moment for them; for the call of this hour is to rally all the forces of nationalism and re-establish that national determination, the potency of which has no limit. The country has suffered much and suffered long. An ancient people, with roots so deep down in history, may sometimes take a little time to resume its growth; but it has withstood many a blast and will never wither." That word of history brings to my mind the thought of Babur and Akbar, and I ask myself what they would have thought of so much word-making for its own mere sake.

There is no word-making in what Sir R.N. Mukherjee may have to say on any subject. What he has had to say on the subject of the Royal Commission is worth quoting in full, but cannot be quoted in full. "I realise that while, on the one hand," he has said, "in order to give satisfaction to all India, it would be an impossible feat for any Viceroy to select a body of less than a score or even more, representing different shades of political opinion in this country; on the other hand, the prevailing atmosphere in India is as bitterly suspicious and hostile to constructive co-operation as it can ever be. In the circumstances it was perhaps inevitable that the authorities should decide upon a purely Parliamentary Commission."

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BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, November 12.

Like the rest of India, Bombay has been eagerly awaiting the announcement of the personnel of the Reforms Commission and now that it has been officially announced, Bombay, it must be admitted, has unanimously proclaimed for boycott. Every Indian leader in Bombay, from the die-hard Liberal to the most rabid Swarajist, has unhesitatingly declared the terms of the inquiry to be humiliating to Indians, and, strange to say, the Liberal voice has been loudest in condemning it. While the eloquent appeal of the Viceroy has achieved something in the nature of a personal victory, it has been suggested that he should have utilised his powers of persuasion in inducing Parliament to meet India half way. Mr. Baldwin's exhortation that race prejudice should be set aside and the Commission welcomed, has evoked the retort that His Majesty's Government had failed to do so when it set itself to the task of appointing the Commission. The *Times of India* is the only newspaper that supports the Commission. Mr. M. A. Jinnah, a Muslim leader, has appealed for joint action and a conference of all parties will be held in Bombay on the 15th instant to decide upon a common line of action. Opinion seems to favour the setting up of an independent Commission of Inquiry to formulate India's demand for Swaraj, just as a Congress Commission was constituted to inquire into the Jallianwallah massacre simultaneously with the Hunter Commission.

The Protest of the Liberals.

The most significant feature of the unanimous protest against the exclusion of Indians from the Commission is the uncompromising attitude taken up by the Liberals throughout India. On the very morning that the Viceroy's appeal was published in the papers, Sir Tej Bahadur Sapru denounced, in the most emphatic terms, the decision of the British Government. Mr. Bipin Chandra Pal, the foremost Liberal leader in Bengal, declared that the time had come for Liberals to join the Swarajists in their policy of total obstruction. But the most powerful condemnation comes from Madras. Sir P. S. Sivaswamy Iyer, an Indian Liberal statesman of the very first rank, India's representative at the League of Nations, and a staunch supporter of Government during the height of the Non-Co-operation movement, declares that the decision is complimentary neither to Parliament nor to Indians. "Opportunities for hearing to be accorded, as in the case of litigants before courts, cannot possibly be regarded as a compensation for the denial of membership on the Commission." He believes that Indians were excluded "to emphasise as a matter of principle that India has no right to share in the determination of her own destiny, and to impress upon the Indian public that notwithstanding the camouflage of her admission to the League of Nations and the Imperial Conference she must not delude herself into the belief that she is anything but a supplicant at the door of Britain. . . . As a matter of principle and in assertion of our self-respect, I am in favour of a complete effective boycott of the Commission." This is the most powerful condemnation of the Commission and, strange to say, it comes from a staunch supporter of the British connection.

Commercial.

Throughout the week the money market has been easy with the call rate at about 2 per cent. There has been decline in the trade demand to the extent of about Rs. 7 lakhs, which is probably of a temporary nature. Quietness with a steady undertone has characterised the sterling Exchange. Total imports during the week amounted to nearly two lakhs.

THE PORT OF KARACHI.

(From a Correspondent.)

In his reply to the address of the Karachi Port Trustees, on the occasion of his recent visit to Sind, the Viceroy struck a note which must have appeared to many to involve something of condemnation, although it was doubtless intended as salutary advice, founded, as Lord Irwin was careful to add, on a sincere desire for the welfare of the Port. The Viceroy asked whether the Port authorities had taken sufficiently long views for the provision of the facilities necessary for the handling of traffic, and particularly for the use of mechanical devices, and arrangements for sorting and storing traffic. He further suggested that an examination of the methods of other ports might be of value. The implied reproof, if such it was, was not without foundation. For many years the administration of the Port has been sufficient only for the day, and its method somewhat primitive. An important addition has been made to the accommodation and resources of the Port, by the creation of the West Wharf. But no final conclusion has, we believe, been arrived at regarding the provision of a satisfactory layout without which the West Wharf cannot attain its full usefulness, nor as regards the provision of storing and transit sheds. At the same time, it would be unfair to disregard the difficulty of the choice which has lain before the Trustees.

Karachi has always been a cheap port. No rushing tides make docks necessary, as in Calcutta or in Bombay. Reclamation is easy, and the material dredged from the harbour makes the best possible filling, in vivid contrast to Bombay's disastrous experience of Back Bay. The climate, in which rain may not fall in appreciable quantity for years at a time, enables goods to lie in the open, and the cost of sheds to be saved, through the disastrous loss caused by an occasional cyclone makes the economy a risky one. The cheapness of Karachi is bitterly contrasted by traders in Bombay with the high charges of their own Port. The Trustees may well hesitate before they incur expenditure which will reduce the advantage, especially when they have to face the competition, not generally regarded as altogether legitimate, of the State financed Kathiawar Ports. Nor can the experience of the Bombay Port Trust in the provision of mechanical devices be regarded as encouraging. Such devices have there been provided at the merchants' request: but they are either left unused, or bitter complaint is made of the extra charge necessary to recoup their initial cost.

The Karachi Trustees, moreover, have not been altogether happy in their railway arrangements. The desire of the Railway Department to control the trade of the Ports is well-known and is natural enough. But railway interests are not invariably identical with those of the merchants or of the Port itself. The much more powerful Port Trust of Bombay can barely hold its own against railway pressure, though it has two railway systems to deal with, keenly emulous of each other. The Karachi Port Trust can hardly stand up against the North

Western Railway with the full strength of the Railway Department behind it. Has that railway itself taken the long view, regarding the development of Karachi trade? The Trustees also may well ask when the promise, given in 1914, of direct broad gauge communication with Delhi and Cawnpore is to be implemented. The promise may have been a rash one: but, once given, it should be fulfilled and should not be relegated to a dimly distant period of financial prosperity.

INDIA IN PARLIAMENT.

By SIR FRANK NELSON, M.P.

It is surely necessary to go back very many years to find India's problems engaging the attention of the members of both Houses to anything approaching the same extent as during the past week. But even more noteworthy than the length of time devoted, in a particularly crowded session, to their consideration was the encouraging breadth of vision and the strong sense of political responsibility which marked practically every speech.

It was perhaps inevitable that at question time on Monday the position of the political prisoners in Bengal should again come under review. In reply to Mr. Kelly, who asked whether any steps had been taken to carry out the assurance given by the Governor of Bengal in August last in that connexion, Lord Winterton referred to the answer made on November 9, from which, he said, it would be clear that many of the persons detained in gaol earlier in the year had since been released. Pressed again to say whether there was any prospect of a general release in the near future, the Under-Secretary refused to add anything to his previous answers to the same question, namely, that the Government are releasing these prisoners as and when it is desirable to do so in the interests of public security in India.

In spite of the general understanding that the main discussion should be deferred until the introduction of the motion approving the personnel of the Commission on Friday, the proceedings on the second reading and subsequent stages of the Government of India (Statutory Commission) Bill were by no means devoid of interest. Lord Winterton's speech on the earlier occasion, like that of his Chief to which I referred last week, was mainly a defence against a hypothetical charge of precipitancy. He pointed out that the Commission would probably finish taking evidence in the spring of 1929, coincidentally with the end of the present, or third, Assembly. As it would not report before the summer of that year, and the subsequent proceedings would probably occupy at least another twelve months, more than ten years would therefore have elapsed between the introduction of the reformed Constitution and its revision.

On the narrow issue of accelerating the appointment of the Commission, the Leader of the Opposition supported the Bill and made the interesting disclosure that he had contemplated the adoption of precisely the same course when he was in office in 1924, but had been deterred by the

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disturbances in that year. His remarks were endorsed by the Liberal Party in the person of Mr. Macpherson and, in spite of the opposition put up by Mr. Saklatvala and several malcontents in the Labour ranks, the second reading passed without a division. The Committee stage, which was taken on Wednesday, began with a sharp clash between Mr. Saklatvala and Lord Winterton, following the former's amendment to provide that the appointment of the Commission should be deferred until the Indian Legislature demanded it. Lord Winterton rightly described the mover's suggestion that the Government's proposals were a breach of the 1919 Act as "a piece of effrontery perpetuated by a person repudiated by every responsible organisation in India." Although the incident was made an excuse for three hours' persistent obstruction, the Bill was finally read a third time without a division and, together with the Indian Church Measure, received the Royal Assent on the following day.

Meanwhile it had become evident that a more serious division of opinion had developed in the Parliamentary Labour Party than that revealed by the action of the back-benchers responsible for the opposition to the new Act. Pandit Motilal Nehru, the nominal leader of the Congress party in the Legislative Assembly, had forwarded a message from the Congress executive to all Labour Members urging their participation in the Indian boycott of the Commission by the withdrawal of their representatives and rejection of the Government's proposals. Although it was known that a committee of the Labour Party had been in frequent consultation with Lord Birkenhead regarding its original declaration of policy, many members of the executive were understood to be opposed to any compromise.

Fortunately, as was early revealed in the debate on Thursday in the House of Lords, and by Mr. MacDonald the following day, wiser counsels prevailed. The Government's decision to appoint a purely Parliamentary Commission, Lord Birkenhead emphasised, was founded on the history of the British connexion with India, which no Indian, however hostile to this country, or critical of our proposals in relation to India's development, desired to terminate. The responsibility for Indian affairs had rested since the days of John Company on the British Parliament, and the Act of 1919 itself emphasised the fact. It was sometimes said by men whose opinions were entitled to serious consideration that it was for a round-table conference or congress in India to decide upon the form of Constitution suitable to themselves, and it was for the British Parliament formally to pass it. "I can only make this comment," Lord Birkenhead said. "I have twice in three years during which I have been Secretary of State invited our critics in India to put forward their own suggestions for a Constitution, to indicate to us the form which in their judgment any reform of the Constitution should take. That offer is still open. It is most expressly repeated in the proposals which we make for the association of Indians with the activities of the Commission." But, Lord Birkenhead continued, "if anybody seriously supposes, either here or in India, that we are mechanically to accept a Constitution without our own primary and ultimate responsibility for judging upon it, they have no contact with the realities of the actual situation."

The case for the Government's method of approaching the more difficult problem, namely, how best to secure Indian co-operation consistent with the inalienable responsibility of the British Parliament, has been set forth on several occasions since the Viceroy's original announcement and Mr. Baldwin's Guildhall speech. Last week's debate must greatly have strengthened the very general impression that not only the right road, but the only road to that important goal has been chosen. Both Lord Olivier, in the House of Lords, and Mr. MacDonald were agreed—the latter on the strength of his personal experience as a member of the Islington Commission—that while the claims of the numerous Indian minorities must be heard and their rights secured, a Commission on which

those minorities and other no less important interests were represented would be altogether too unwieldy and discordant a body to furnish Parliament with any useful guidance. The cordial endorsement of the Government scheme by Lord Reading and Lord Chelmsford was another feature of what the Secretary of State rightly characterised as this "very remarkable debate," and prompts the hope that the message of "so remarkable a unanimity of opinion among men of such vastly different experience and so representative of every political thought in this country may travel to India."

Lord Winterton, introducing the same motion in the House of Commons on Friday, had few new arguments to recommend the Commission to Indian opinion except that the expenses of the inquiry, estimated at £20,000, would be met by the British Treasury, but he expanded considerably several of those advanced by Lord Birkenhead on the previous day. Both the mover and the Leader of the Opposition set the tone of the debate with admirable examples of the same spirit which prevailed "in another place," and the Prime Minister, who has seldom been heard to better advantage, concluded it in the same key. Even the few unofficial dissentients in the ranks of the Labour Party gave no support to the inevitable amendment proposed by the Communist member for Battersea. "Nothing, in short," as *The Times* appropriately remarked in its leading article the following day, "could have been more satisfactory than so signal a proof that all parties in Parliament have agreed to treat the composition of the Statutory Commission as an issue transcending party differences, and at the same time to make it clear that the restriction of its membership to members of the British Parliament was never intended as a slight to the Indian Legislatures or as an affront to Indian susceptibilities." "Let Indians dismiss from their minds," said Mr. Baldwin, "any thought of inferiority. They will be approached as friends and as equals . . . and I take this opportunity of assuring them that His Majesty's Government earnestly desire that their opinion, and the opinion of every man of goodwill, Indian or British, who has anything to contribute to the very difficult problem of India's future, shall be accessible to the Commission, and be given the fullest weight in their conclusions."

Personally, while I look back upon the events of the past week with feelings of gratification at the breadth of vision displayed by home politicians of all parties, I cannot altogether divest my mind of an under-current of misgivings in respect of the threatened boycott. The names of those who have already identified themselves—seemingly without leaving any opening for reconsideration—cannot be characterised as anything if not influential in the particular spheres of activity in which they are severally engaged. "I shall have nothing to do with the Commission," declares Sir Tej Bahadur Sapru, the Liberal leader, who is especially well qualified to advise on many aspects of the proposals. Sir Chimanlal Setalvad, Sir Phiroze Sethna, Sir Abdur Rahim, Sir M. Shafi, Sir Purshotamdas Thakurdas, Sir M. Ramji, and Mr. M. A. Jinnah, to name only a few, are men of authority and substance whose evidence cannot be taken by default.

If even a tithe of this opposition matures and co-operation is refused, what weight will the Commission's report have? Be that as it may, and the issue must be frankly faced, the die is now cast. Meanwhile in the interim period it rests with those who, with Sir R. N. Mukherjee, feel that "the blunder of the first magnitude" lies not in the scheme but in the precipitancy with which many of their distinguished countrymen have committed themselves to a course of action which can only prove disastrous to the very interests they profess to serve, to assert their claims to be heard. This is not a time for mental reservations and those—numerically stronger—who honestly believe that the authorities both here and in India have shown a truer appreciation of the difficulties surrounding the inquiry than public opinion in their own country alone can ensure its success.

Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

Harvests of 1927.

In a year of such extraordinary weather as has been the gift of 1927, one needs no statistics to proffer the information that this year's harvests have in many regions been inferior to those of the previous year. It has fortunately been by no means the case throughout; otherwise we should be faced with a period of soaring prices; but then the weather too has been uncertain with its favours. Some regions have had perfect climatic conditions, but unfortunately in south-east Europe, which has so much to look for from the crops, the weather has been, broadly speaking, inclement. Our Bucharest Correspondent, in a letter which is given elsewhere in these columns, says that the conditions have been most unfavourable for the sowings for next year's harvest, and it is anticipated that they will be much below the average. From the results of the past harvest in the Near East generally it will be apparent that it has largely been affected by the weather. Thus as regards wheat Roumania's production in thousands of bushels was 98,425 as against 110,882 for 1926, but on the other hand Bulgaria, Egypt and Syria all show moderate increases, that of Bulgaria being most substantial, the figures being 49,247 as against 41,064. As regards barley Roumania's production of 61,136 compares with 77,391 for 1926, while the same country's output of maize was 145,475 as compared with 239,496. Evidently Roumania has suffered particularly from the conditions, though other countries in the Balkans, notably Yugoslavia, have also been affected to a greater or lesser degree.

Roumania's Position.

It is particularly regrettable that Roumania should be handicapped by a harvest which can only be described as indifferent since she, owing to reasons which are well known has more leeway to make up than some of the other Balkan States. Her great asset the oilfields is not of the value to her that it would be normally, not so much because of the handicap imposed by the inadequate communications, but because of the conditions in the oil market. Roumania's production of oil has continued to expand, and has now reached the neighbourhood of 1,000 tons a day, but the prices of oil have declined to a low level, and while this has not affected Roumania so much as other oil producing regions its effect, added to other factors, has been quite sufficient to bring about a critical position in the Roumanian oil industry—a situation which, it may be hoped, will be to some extent alleviated by the various measures which have now been taken. Roumania's present position, as I have pointed out, is an anachronism. She has the resources which will ultimately make her by far the most prosperous country in the Balkans, but the tantalising play of circumstances is delaying their utilisation. Communications are the key to the situation, and once they are improved so that they can deal with the country's transport trade

Roumania will be in a position to profit by her resources as soon as world conditions permit, and it may be pointed out in this connexion that the rapid growth of motor transport is a sure indication that low oil prices are not likely to continue for an indefinite period.

Suez Canal Traffic.

Details of the traffic of the Suez Canal for the first nine months of this year show that the figures for that period established a record. The net tonnage of the transits for the nine months was 21,457,000 tons, which was 1,125,000 tons in excess of the record total recorded for that period in 1925. There was a substantial increase in the traffic in both directions through the Canal, but the increase was more pronounced in the southward traffic. The traffic southwards totalled 10,117,000 tons, an increase of 1,215,000 tons on the corresponding figures for 1926, while the traffic northwards amounted to 11,340,000 tons, an increase of 1,074,000 tons. The merchandise transported through the Canal was more than 22,000,000 tons and compares with the previous record of 20,243,000 tons for the first three quarters of 1925, while it was 3,179,000 tons more than the total for the first nine months of last year. The increase was mainly in the homeward traffic. The outward traffic totalled 8,342,000 tons, an increase on the 1926 figures of 925,000 tons, while the homeward traffic amounted to 13,730,000 tons, an increase of 2,254,000 tons. As regards the share of the various countries in the shipping the British tonnage at 12,223,000 showed an increase of 1,273,000 tons, Holland being second with 2,232,000 tons, an increase of 96,000 tons, while the third place is occupied by Germany, whose total of 2,003,000 tons shows an increase of 465,000 tons and points to the way in which that country is rapidly regaining the place she occupied in world commerce before the War.

Egypt's New Company Law.

While it may be easy to understand the opposition manifested by the European community in Egypt to the new companies law with regard to limited companies registered in Egypt, which the Egyptian Government promulgated by decree last June, it is less easy to sympathise with it. To the onlooker it cannot but appear that it entirely fails to take into account not merely the alterations in world conditions since 1914, but also the changes which have taken place in national sentiment. Briefly, the law enacts, *inter alia*, that boards of directors

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of limited companies must include at least two members of Egyptian nationality, that the personnel apart from workmen must be one-fourth Egyptian, and that one-fourth of the capital must be publicly subscribed in Egypt, and that of this amount four-fifths must be reserved for Egyptians. On the fact of it it may be assumed that the law is not retrospective in effect, and if that is so the opposition is even less intelligible than it would be if it were so. It has to be remembered that it is open to companies to put themselves out of the operation of this law by constituting themselves as foreign companies under the laws of their own countries. Of course, in a number of cases that will mean liability to the taxation of the country concerned, but citizens of countries who took part in the War will surely not object to sharing the burden that those at home have to bear. That is, however, a side issue. What we have to attempt is to visualise the Egyptian side of the matter. In promulgating this law the Egyptian Government is animated by the desire to widen the field of employment for Egyptians and Egyptian capital. Each year numbers of educated Egyptians are being turned out of the schools and the problem of what to do with them is becoming more onerous. It is a common problem in the world to-day and it is not in the least peculiar that Egypt should be experiencing it. Can the foreign communities in Egypt justly object to a measure designed to promote wider avenues of employment for Egyptians; and, if they do object, have they any reasoned alternative to put forward which will conduce to the same result?

Turkish Debt Negotiations.

If it was permissible to wax facetious in regard to a serious subject, one might almost say of the negotiations over the Turkish debt that, like the poor, they promise always to be with us. A preliminary agreement was arrived at about four months ago in regard to the details of the

debt payments, but an important matter was left over for subsequent settlement. It has been proposed that the functions of the Ottoman Debt Council should be vested in a new body which would lack the legal responsibility and control of the Council, and it is over this proposal that a further deadlock has been reached. The objection of the countries concerned to acquiesce in any departure the effect of which would be to impair the security of the loans is easily understandable, and it may be hoped that the Turks will not persist in a proposal which after all, from their point of view, is merely a matter of *amour-propre* and is without practical importance if they really intend to fulfil the terms of the debt settlement. If this desire to replace the Council by another organisation were to be agreed to, the effect, it must be emphasised, would go far to counteract the good results that would naturally accrue to Turkish credit from the settlement, and without improved credit it is certain that it would be futile for Turkey to attempt to look abroad for further financial assistance.

The Rubber Recovery.

My recent notes on the rubber position have been in a sense prophetic. The past week saw a steady and continued rise in the price of the raw commodity due to the development of the demand for America and the Continent, and yesterday came the welcome announcement that the London stocks were reduced on the week by 2,532 tons. Admittedly that substantial reduction makes only a relatively small inroad in the existing stocks, but it is in the promise that it holds out for the future that this development has its influence on the market. There is no doubt now that one of the main causes of the depression of the commodity price during the past year has been the closing down of the Ford works for six months pending arrangements to place the new car on the market. Now

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that that factor no longer operates and as the Continent has now commenced to absorb much larger quantities of rubber, it is reasonable to anticipate a sustained demand for the commodity in the next few months on a scale sufficient to bring about substantial reductions in the London stocks. It must be remembered that the price must average 2s. for the quarter or 1s. 9d. for three quarters for an increase of 10 per cent. in the export percentage. If it should fail to average 2s. for the current quarter, as to which eventuality it would be extremely unsafe to prophesy in view of the movements in the past week, then we are likely to see high prices in the succeeding quarter.

COMMENTATOR.

NOTES FROM ROUMANIA.

(From Our Own Correspondent.)

Bucharest, November 22.

The Economic Situation.

The economic situation is less bright than last year owing largely to the fact that the harvest was a poor one in general and the maize crop in particular was the smallest recorded for many years. Added to this the transport charges are so high that Roumanian grain cannot compete on the world market this year with that from other countries.

Messrs. Watson and Youell report that considerable quantities of wheat are stored at the Danube ports, but almost no business is being done. There are few boats in the river and even those have difficulty in finding cargoes. The Government has made a concession to circumstances by granting some reduction in transport charges on grain for export coming from districts lying over 500 km. from the port. This, however, apparently only affects a few western districts, whose natural ports would probably be on the Adriatic.

The Sowings.

The autumn sowings for next year's harvest have been carried on under great difficulties this year, as owing to the long drought the ground in most districts long remained too hard for ploughing and it is feared that the area sown is considerably below the average. The dry weather continued up to the beginning of November and on November 22 the first snow fell. Nevertheless it is reported by the Ministry of Agriculture that wherever it was possible ploughing and sowing has been carried out with energy. On the other hand, in some parts of the country it was found possible to sow the autumn wheat, etc., early in the season, and in those districts the crops have grown a foot high owing to the mild weather that ensued and it is doubtful whether they will survive the winter cold. Thus the unseasonable mild and dry weather experienced this autumn has been disadvantageous to agriculture in every respect.

Difficulties of the Oil Industry.

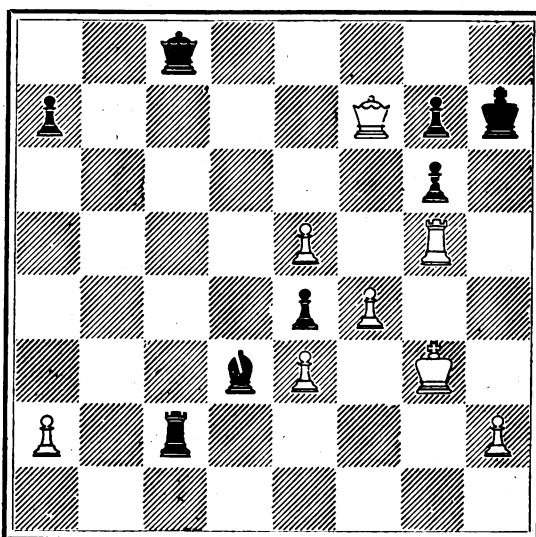
The petroleum industry has also passed through a crisis this autumn, and many of the companies have been obliged to reduce their staffs, owing apparently to the enormous increase in the cost of production consequent upon the general rise in prices and wages. Nevertheless the production of oil is still on the increase and is now reported to have reached 1,000 tons a day. During this month an agreement has been signed by the principal refineries with a view to regulating the sale of products in Roumania, on the other hand, by arranging the saving of unnecessary transport, and on the other fixing the quota to be supplied by each refinery (according to the amount of its total production) for home consumption, for the refiners are required to give a formal undertaking to the Government, that the needs of the home market will be provided for before any oil products are exported. Standardisation in regard to the quality of products sold is also aimed at

by the agreement and it is hoped that it will do away with many existing anomalies. The total exports of petroleum products during the first nine months of this year are reported to have amounted to 1,378,818 metric tons.

CHESS.

By "CARO-KANN."

I give this week another ending, also from a game in the Metropolitan Chess Club Championship. White has just played Q—B7 which leaves Black, despite his preponderance of force in an absolute hopeless position. Play continued . . . R—B3; 2, P—B5! Q—R3 (there was nothing else); 3, P—K6, RxP; 4, PxR, Q—Q3 (ch); 5, K—R4, resigns. It is a good example of a case in which a player has a piece completely shut off from the vital field of operations, and so for the time being is no better off than if he were merely equal, and in this case White had also the initiative and that was the decisive factor.



At long last the match for the world championship is drawing to its close. It looks now as if Alechin, who leads by 5—3 must be the winner, but in view of the number of games which will have been necessary to obtain a decision the victory will be indecisive, and it is to be hoped that another match will be arranged later on which will have what can justly be regarded as a decisive result. A feature of the match has been the adherence of both players to one opening throughout. One would like to have seen at any rate a few games which commenced with P—K4.

A second oil exchange is to be established in Roumania, at Ploesti.

A new mortgage and credit bank under the title of Banca Ipotecara Rurala has been promoted at Bucharest with a capital of 20 million lei.

Yugoslavia's exports in the first nine months of this year amounted in value to 420,300,000 gold dinars. The chief countries of destination, and the value of the exports to each (in millions of dinars) were as follows:—Italy, 1,215.1; Austria, 1,012.1; Czechoslovakia, 533.4; Greece, 457.9; Germany, 397.6; Hungary, 350.6; Switzerland, 178; France, 130; Great Britain, 60.3.

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ABYSSINIAN COFFEE.

The current issue of the monthly journal of the Sudan Chamber of Commerce contains an interesting article on Abyssinian coffee, from which we take the following:—

With the steamer arriving in mid-October, the Gambeila season may be considered for all practical purposes closed, and, as by general agreement, imports of coffee were restricted in comparison with last year, we shall probably see a steadier market. This is all to the good as no useful purpose is served by over-stocking, especially on a market where the flow of ready money is slow and uncertain.

It might be otherwise, however, if the scheme at present under consideration by importers of installing a plant at Gambeila for cleaning and grading reaches maturity, as we feel convinced that, provided the trade is not handicapped by heavy duties and expensive freights, exports to overseas markets could be almost indefinitely increased. The cost of transport from Gambeila to Khartoum works out at about P.T.26 per kantar of 100 rotls, and from Khartoum to Port Sudan at P.T.20½, as compared with only P.T.13½ all the way from Port Sudan to London.

The coffee has a fine flavour and aroma and, if improved methods of cultivation could be introduced, it is conceivable it might be preferred by connoisseurs to the real Mocha. This fact is emphasized by Sudan residents visiting other countries, who find that few other coffees suit their palates, although the quality imported to the Sudan (Habashi) is considered by some to be slightly inferior to that grown in Harrar. The latter is grown in a soil of extraordinary fertility and the quality excellent. It commands a higher price than genuine Mocha. The crop this year of Habashi is of exceptionally good quality, and it has been observed that the natives are becoming better skilled in collection.

The plant is indigenous in Gomo, Harrar, Kaffar and many other districts, and the yield varies in quantity considerably according to the district and the rains. Unfortunately, no reliable statistics are available, but we have been informed that about 300 rotls is a fair average per acre. The crop begins to ripen in August and picking is carried on until about December. The bean is composed usually of two seeds, and varies, of course, in size, but, up to the present, no attempt has been made by Sudan importers to grade according to size, or to separate the broken and imperfect beans. After picking, they are simply dried and bagged indiscriminately in gunnies containing 4 farsulas, or 150 rotls, and transported by donkeys to Gambeila. Shipment to Khartoum is effected between June and October.

The question of transport by donkeys became more serious during the past season, owing to the high rate of mortality among these animals. The average buyer must advance approximately 10,000 dollars at the beginning of the season for their purchase, and a loss of £E300 out of this sum, due to deaths, is no uncommon

occurrence. The cost of hiring a donkey for the journey is usually 3 to 3½ dollars, but towards the end of the season, this is sometimes raised to 6½ dollars. We shall probably witness an improvement next season when the Ethiopian Motor Transport Company completes the road between Gambeila and Rocca. The Morris six-wheel, two-ton, lorries recently purchased appear eminently suitable for local conditions and they were urgently required.

The price paid by buyers at Burei when the buying season started in December last was 4½ to 4¾ dollars per farsula, but, owing to scarcity of ready money in Khartoum and a fall in Braillian, this rate was reduced to 3½ dollars in January. In past years the erratic movement in the exchange value of the Maria Theresa dollar with the pound sterling has been the cause of considerable anxiety, but fortunately this season we had a steady exchange of about 9½.

Shipping Intelligence.

REVISION OF DANUBE NAVIGATION DUES.

The existing tariff of dues levied on shipping by the European Commission of the Danube has been revised. The new tariff, which comes into force on March 1, 1928, provides for the following tonnage dues:—(a) Sea-going vessels which load or discharge above Sulina, 3.70 gold francs; (b) sea-going vessels which load or discharge in the port of Sulina, 3.50; (c) sea-going vessels which load or discharge in the Sulina Roads, 0.65; (d) river vessels which load or discharge in the Sulina Roads, 1.15; (e) river vessels which load or discharge in the port of Sulina, 0.40.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Massilia for Bombay (Birkenhead, December 7). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Malancha for Calcutta (Birkenhead, December 6); s.s. Media for Calcutta (Birkenhead, December 13).

Bibby Line.—S.s. Leicestershire for Port Said, Colombo, and Rangoon (Birkenhead, December 14).

British India Line.—S.s. Hatarana for Bombay and Karachi (London, December 14); s.s. Mulbera for Colombo, Madras, and Calcutta (London, December 17).

Cunard Line.—S.s. Phrygia for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement (Liverpool December 10, and Swansea December 13); s.s. Brescia for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow, and Swansea December 10).

Johnston Line.—S.s. Jessmore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, December 3); s.s. Quernmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, December 17).

P. and O. Line.—S.s. Rawalpindi for Bombay (London, December 9); s.s. Trevean for Colombo, Madras, and Calcutta (London, December 10).

Prince Line.—S.s. Scottish Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (Manchester, December 3); s.s. Egyptian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (London, December 10).

Ellerman and Papayanni Lines.—S.s. Algerian for Algiers*, Malta, Syra, Smyrna, and Constantinople (Liverpool December 3, Swansea December 3); s.s. Serbino for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, December 8); s.s. Gerano for Bari, Gruz, Ancona*, and Fiume (Liverpool December 24, Swansea December 30); s.s. Lesbian for Gibraltar, Malta, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, December 24); A steamer for Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, December 30). *Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, November 29.

The tone in the Stock markets this week has been quite good, but the volume of business has been smaller. So far as individual markets are concerned the story has been much the same as in the previous week, investment stocks keeping steady, home rails dull, and activity in a few sections of the industrial market. A material advance in the price of raw rubber has been reflected in a rise in the prices of the leading shares, but oils have once again been depressed on fears of an "oil war" in the East. A feature of the week has been the large number of new capital issues of all descriptions, the most prominent of which was the Australian Commonwealth Government 5 per cent. loan for £7 millions, issued at 97½. This loan came as something of a surprise, seeing that the Commonwealth raised a 5 per cent. loan in the London market for a similar amount as recently as July last, but this is explained by the fact that borrowing for the individual States is now centralised. Only 25 per cent. was subscribed by the public.

The Iron and Steel Trades.

The past few days have provided noteworthy illustrations of the light and shade that exists in the iron and steel trades; and they have also indicated the path which, according to many competent judges, may lead to more light and less shade. For the year ended September 30 Dorman, Long and Co. show a profit of £273,338, which compares with a loss of £178,962 for the preceding year. Moreover, this result is the more favourable since the profit was earned in the last six months of the financial year. On the other hand, the report of Baldwins for the year ended June 30 shows a net loss of £129,970, as compared with a net profit of £11,168 for the previous twelve months. The report of the Advisory Committee is expected early next year, and since it is presumed that a revaluation of assets will be based upon this report, shareholders will await its publication with the greatest interest. These reports are fairly typical of the uneven conditions that exist in the iron and steel trades. To many the remedy—in part at least—is suggested by the

publication of the terms of the Vickers-Armstrong amalgamation, which have, on the whole, been well received. The view that "rationalisation" offers the iron and steel trades one of their chief hopes of a return to a fair measure of prosperity certainly deserves the most careful attention.

The Outlook for Boot Companies.

In recent years a number of the leading boot and shoe manufacturing companies have enjoyed marked prosperity. But whether or not they are faced with less favourable times is at least arguable. This is partly due to the substantial rise which has recently occurred in the price of leather, the advance in some lines having been as much as 40 per cent. in the past few months. Some centres appear to have been hit more heavily than others, but doubtless all manufacturing companies will be adversely affected, in greater or less degree. This year's export trade in boots and shoes is certainly not so good as that of a year ago. And for some undertakings these difficult circumstances follow a year in which industrial troubles were a very disturbing influence. The financial year of many of the companies ends on December 31, so that some few months must elapse before the results for the current year are available. It remains to be seen whether these are better or worse than for the preceding year, but it is possible that the somewhat unencouraging outlook may even in the most favourable circumstances suggest to directors that the time is not opportune for pursuing a liberal financial policy. Freeman, Hardy and Willis and J. Sears and Co. are the two leading companies and both have excellent dividend records. The ordinary shares of both undertakings, however, return no more than approximately £5 per cent., less tax.

Attractive Oil Investments.

The market in oil shares remains virtually neglected. Admittedly the position of the industry, from the standpoint of the producer, continues to be unsatisfactory. But while only the bolder spirits are buying ordinary shares, it by no means follows that the ordinary investor should neglect all the securities of oil companies. The prior charge stocks of some of the big companies, in fact, are well worth attention. These companies, though they cannot entirely escape the consequences of the present circumstances of the industry, are in an extremely strong financial position and are well able to await the return of better times without undue qualms. The following are among the more attractive of the prior charge stocks issued by oil companies. The Anglo-Persian Oil Company's 8 per cent. cumulative first preference shares return £6 2s. per cent. A yield of £5 17s. per cent. is given by the Burmah Oil Company's 6 per cent. second cumulative preference shares. For those desiring a well-secured short-dated investment there are the 5½ per cent. debentures of the Anglo-American Oil Company, which return £5 10s. per cent.; they are repayable on or before July 15, 1937.

Messageries Maritimes have issued a booklet describing the thirteen Mediterranean tours which the company has arranged for 1928.

A Note from the Roumanian Government sent last week to the Secretary of the League of Nations says that the Council of Ministers has accepted the report and conclusions of the League's Council Committee of three, of which Sir Austen Chamberlain is rapporteur, regarding the Hungarian optant dispute.

The traffic receipts of the South Indian Railway Company, Ltd., for the week ended October 29 amounted to Rs.11,05,777, making the total from April 1 Rs.3,56,85,221. The totals for the corresponding period of the previous twelve months were Rs.11,67,516 and Rs.3,43,04,803.

An area of 11,120 acres was under beet cultivation in Yugoslavia this year as compared with 10,480 acres last year. The yield of sugar is expected to amount to 85,000 tons, as against 78,000 tons last year, giving a surplus of about 25,000 tons available for export.

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COLOMBO—Shrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.

MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Hattenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.

Near East Markets

CYPRUS CROPS.

The following report has been issued on Cyprus crops for October:—

Rain has fallen in some parts of the island and sowing has begun. Sowing of barley and wheat is progressing.

As stated in the report for September, potatoes have been and are now affected by insects and fungoid diseases which have caused considerable damage. Lifting potatoes has begun, and the price has fallen to rs. 5d. per stone and in certain places less. The crop is expected to be good.

Onions.—Large demand and high prices for seed.

French beans.—Crop now finishing but price steady.

Cotton.—The weather during the month was favourable and the collection of cotton finished. Damage to cotton by disease is much less than last year; production and quality good; prices steady.

Pomegranates.—Crop gathered and mostly exported; prices satisfactory.

Olives.—Yield and quality very good, except in one district where *Dacus oleae* has caused damage. Collection continued during the month, and extraction of oil began.

Carobs.—Nearly all carobs have been sold, prices have fallen to £4 per ton.

Almonds.—Crop good and all sold.

Citrus trees.—Damage by fruit fly and scale is reported.

Vines.—Export of grapes to Egypt continues.

Tobacco.—It is anticipated that large areas will be under tobacco next year.

Hemp.—Drying and retting continued during the month but on account of rain the quality has been affected.

Olives.—The fruit is maturing in some places and picking has already commenced. Heavy yields are expected, though a rather high incidence of disease is reported from the Acre sub-district.

Cotton.—The fields at Huleh are developing well.

Rice.—At Khalso, where this crop was sown early, the grain is almost ripe. Elsewhere germination has been very good.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1.)

EGYPT.

Water Works.—Tenders are invited for a contract for the installation of water works at Samanoud (Gharbieh Province). December 15. (D.O.T.)

Steel Beams, Etc.—The Director-General of Prisons, 43, Sharia El Bustan, Cairo, invites tenders for the supply of rolled mild steel beams, Section 1, mild steel flat and round bars, cement tiles and blue bricks for paving, homra, etc., required for Segn el Gabal buildings at Tura. December 13.

Motor Lorries, Etc.—The Director-General, Tanzim Department, Cairo, invites tenders for the supply of motor lorries and cars, tractors and trailers for Cleansing and Transport Service. January 15.

Steel Reservoir.—The Ministry of the Interior, Cairo, invites tenders for the supply and installation of a steel reservoir of 200 cubic metres capacity on a steel frame work tower, etc. December 10. (D.O.T.)

Safes.—The Egyptian Ministry of Finance invites tenders for the supply of 100 small iron money safes, 18 in. by 12 in. by 11 in. December 1. (D.O.T.)

Surgical and Medical Instruments.—The Director-General of Prisons, 43, Sharia El Bustan, Cairo, invites tenders for the supply of surgical and medical instruments. December 20.

Earthenware Conduits.—The Stores, Egyptian State Railways, Telegraphs, and Telephones, Saptieh, Cairo, invite tenders for the supply of 5,320 conduits earthenware, salt glazed. December 6.

Telegraph Poles.—The General Management, Egyptian State Railways, Telegraphs, and Telephones, Cairo Station, invites tenders for the supply of 2,535 creosoted and 5,700 uncreosoted telegraph poles. December 15.

Lamp Standards.—The Director-General, Tanzim Department, Cairo, invites tenders for the supply of 148 electric lamp standards with armature and globes. December 10.

Tyres.—The Superintendent of Stores, Egyptian State Railways, Telegraphs, and Telephones, Saptieh, Cairo, invites tenders for the supply of 300 carriage and wagon tyres. January 4.

PALESTINE CROP PROSPECTS.

The Director of Agriculture in Palestine, in a report on the crop at the beginning of October, states:—

Durra.—The yield is the highest recorded for some years. Prices are normal.

Maize.—The yield is good and quality satisfactory. In the Huleh area the first crop has been harvested and the second crop is well advanced.

Sesame.—The crop is reported to be the best seen for thirty years. Harvesting is in progress. In some places a yield of 80 kails per feddan is anticipated.

Tobacco.—Picking is almost completed. The average yield should be 60 kilogrammes per dunam. The quality is generally high, especially at Tershina. Small areas were planted to tombac at Acre and Kufr and Kara.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £ ...	25.22½	367½
Belgrade.....	Dinars to £	25.22½	277
Berlin	Marks to £	20.43	20.42½
Berne	Francs to £.....	25.23½	25.29
Bombay	Sterling to Rupee	18d.	18 1/32
Brussels	Belga to £.....	35	34.90½
Bucharest	Lei to £	25.22½	795
Budapest	Peu to £	27 82	27.86½
Calcutta	Sterling to Rupee	18d.	18 1/32
Constantinople	Piastres to £	110	935—950
New York	Dollars to £	4.86 2-3	4.87½—13/16
Paris	Francs to £.....	25.23½	124.05
Prague	Kronen to £.....	24.02	164½
Rome	Lire to £	25.22½	89.65
Sofia	Leva to £	25.22½	670—676
Teheran	Krans to £	47	47
Vienna	Sch to £	34.58½	34.57½
Warsaw	Zloty to £	25.22½	43½

COMPANY NOTES AND REPORTS.

BRITISH BURMAH PETROLEUM.

The report of the British Burmah Petroleum Company for the year to July 31, 1927, shows a profit on the revenue account of £260,953, as against £301,845 for the previous year. With the addition of agency fees £2,135 and interest £22,265, transfer fees £891 and profit on the sale of investments £829, the total credit is £287,074, against £349,529. Sundry charges absorbed £55,665, interest on Debenture stocks £45,400, and depreciation £54,059, leaving £131,889. Adding the net balance brought in £5,395, and the refund in respect of taxes £8,578, the balance is £145,863. The directors have again placed to the Debenture sinking funds accounts £67,000, and to the reserve and contingent reserve account £25,000, leaving £53,863, nothing being placed to the development reserve, which last year received £18,666. The directors recommend a dividend at the rate of 4½d. per share, free of tax, absorbing £46,701. The policy of vigorous drilling pursued has been continued, nevertheless production of crude oil during the year has again declined. Economies and the improved extraction instituted would have fully counteracted the loss of revenue from the reduced output had not a fall in the prices of refined products supervened. Since the close of the financial year a productive well has been brought in at Singu, which indicates the extension of the drilling area to a point further south than had been anticipated. The directors are encouraged to hope that the falling off in the production of crude oil which has taken place during the past few years will be arrested. Considerable expenditure must be incurred in drilling the area referred to, and such expenditure will only be justified if remunerative prices are obtainable for the products of the company.

Motors and Motoring.

By G. B. B.

The great lesson of the Commercial Motor Show was that the trend of development is towards the six-wheeled vehicle. It may be felt that the statements should be qualified to read "so far as commercial vehicles are concerned." But the reservation should not be made: the six-wheeled passenger vehicle is already with us and in large and increasing numbers. As a matter of fact six-wheelers may be divided into three groups, the first of which comprises all types, steam, petrol or electric, of vehicles for carrying large and heavy loads of goods, and the second of which is made up of vehicles that will, if necessary, travel across rough country, and which are, provided the conditions are not too severe, practically independent of roads. The third group consists of vehicles intended to carry a greater number of passengers in greater comfort than has been possible with vehicles of the four-wheeled type.

The commercial type of six-wheeler has been dealt with already, though briefly in the columns of THE NEAR EAST AND INDIA, but so far little has been said about the six-wheel, passenger-carrying type. These are, however, of peculiar interest to our readers as the motor vehicle is practically the only method of passenger transport of an economical and time-saving type, possible in many Eastern regions. The field for the passenger vehicle in the Near, Middle and Far East promises to be very great, and it may be hoped British manufacturers recognising that will advertise their products in the districts where they are likely to become purchasers.

Six-Wheel Passenger Vehicles.

The six-wheel passenger carriers that were to be seen at Olympia were designed for private ownership as well as for assisting municipal enterprise, and it was interesting how many were designed primarily for the purpose of enabling municipal tramway undertakings to stand up against the competition of the motor omnibus. There were many makes of trackless trolley cars on view; perhaps that of Messrs Richard Garrett and Sons, Ltd., Leiston, Suffolk, was one of the most interesting and most suitable for use in connexion with electric tramway undertakings in India and other parts of the East. But speaking generally, the six-wheeled chassis shown were just the thing for luxury long distance travel, or for single or double deck omnibus work. The bodies, too, of the various types, were the last word in finish and comfort.

New Tilling-Stevens Chassis.

Space does not permit of extended notice of any particular type, but something must be said regarding the new petrol-electric Tilling-Stevens which is just the type to lend itself to six-wheel work. The form of transmission, which to my mind is not yet sufficiently well known nor its true value recognised, can be accommodated better in that form of chassis as its weight rather handicaps it for four-wheel work. The petrol-electric drive is too well known to need description here, but the six-wheeled Tilling-Stevens chassis shown at the Show demonstrated its suitability for that design of frame. It had a new type of four-cylinder engine giving out, at ordinary speeds, about 95 h.p., but rated, according to our curious and old-fashioned Treasury scale at 36 h.p. The chassis weight was about 5 tons with a wheel base and track of 18 ft. 9 ins. and 6 ft. 3 ins. respectively. The maximum load capacity including, of course, the body weight, is seven tons and, provided the chassis were fitted with the best

design of passenger body, from 68 to 72 people could be carried. The springing of the chassis is excellent and in addition, the vehicle runs on pneumatic tyres, 8 in. in thickness by 36 ins. in diameter. The braking system is particularly robust and a pedal applies internal brakes on the rearmost axle, on the Westinghouse air pressure system, a hand lever operates expanding brake shoes in drums on the middle road wheels, and an emergency pedal, when operated, throws on all brakes at once, applied by air pressure. The springing is as follows: an ordinary half elliptic spring under each axle sleeve, and the rear ends of the two springs on either side are concealed by two bell crank levers and a coupling rod.

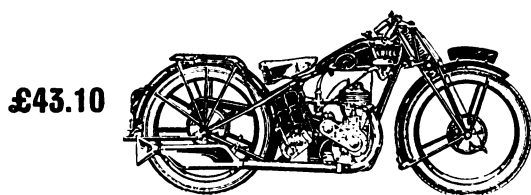
The Dunlop Rubber Co., Ltd., announces a reduction in the price of motor car tyres as from November 23.

At the request of the Egyptian Ministry of Agriculture, the Egyptian Minister in Washington has obtained the names of some experts in tobacco growing who are willing to proceed to Egypt to carry out experiments in tobacco growing.

The British Vice-Consul at Damascus reports that imports into Syria during the June quarter of the current year amounted to 104,303 tons, as against 96,956 tons in the previous quarter, while re-exports totalled 3,433 tons. The latter went chiefly to Turkey, Palestine, Transjordan, and Iraq. Of the total imports 85,000 tons passed through Beyrout, as compared with 66,000 tons in the March quarter. The incidence of the feast of El Adha and the summer demand for silks and light cottons caused a briskness of trade, which only flagged when harvesting began to occupy the country people on their land. Prices were steady, and there were no bankruptcies during the period under review. Owing to the fall in imports corn and flour prices rose shortly before the harvest.

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5.5 H.P. Side Valve De Luxe Model B ...	£46 0s
5.0 H.P. O.H.V. Standard Model C ...	£48 10s.
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Subscribed Capital	£4,000,000	Reserve Fund	£2,900,00

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Aden, Steamer Point	Cawnpore	Delhi	Madras	Tuticorin	Kisumu	(Brit. E. Africa)	Jinja
Amritsar	Chitragong	Kandy	Mandalay	Zanzibar	Mombasa		Kampala
Bombay	Cochin (S. India)	Karachi	Newera Eliya		Nairobi, Nakuru		Uganda

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Company Meeting.

BENGAL-NAGPUR RAILWAY.

Increased Net Earnings.

The sixty-ninth ordinary general meeting of the Bengal-Nagpur Railway Company, Limited, was held on November 24 at the offices, Gresham House, Old Broad Street, E.C.

Mr. Robert Miller, chairman of the company, presided.

The Secretary (Mr. R. C. Volkers) having read the notice convening the meeting,

The Chairman, in moving the adoption of the report and accounts, said that the results of the working of the railway for the year were that while the gross earnings—namely, Rs.832 lakhs—were slightly under the point reached in the previous year—namely, Rs.842 lakhs—the working expenses were less by Rs.45 lakhs. In consequence the net earnings showed an increase of Rs.35 lakhs and the company's share of surplus profits an increase of Rs. 47 lakhs over the previous year's figures.

The failure of the gross earnings to progress beyond the figures of the previous year need cause no misgivings as to the earning power of the railway on the one hand, or the capacity of trade to continue to develop on the other. The year was not a good one for Indian railways generally, owing to trade conditions. Had it not been for two fortuitous circumstances, quite unconnected with general trade conditions, the gross earnings would certainly have overtaken those of the previous year, which were a record for the railway. In September, 1926, the company suffered from a cyclonic storm of great intensity, and they had the misfortune to experience a strike of a month's duration in February and March, 1927.

Turning now to working expenses, in which the large saving of Rs.45 lakhs occurred as compared with the figures of the previous year, some 30 per cent. of the saving represented deferred renewals and replacements, principally of track. Fifty per cent. of the saving occurred under operating expenses, and here it was satisfactory to be able to say that quite half of this amount represented real and, he hoped, permanent savings brought about by the fall in the market price of locomotive coal, combined with lower consumption of coal and better methods of coal distribution, resulting in less freight charges. Ordinary repairs and maintenance of coaching and wagon stock accounted for another 10 per cent. of the saving and was the result of the suspension of work in the shops during the period of the strike.

He had been at pains to analyse this large difference that occurred under working expenses, as otherwise the erroneous conclusion might have been drawn that it was due entirely to genuine economies, the effect of which would continue to be apparent in the results of subsequent years.

The direct effect of this reduction in working expenses had been to raise the company's share of surplus profits to Rs.7,38,879, which gave a return of 1.6 per cent. on the company's Ordinary Capital stock, as compared with the return of 1.04 per cent. obtained in the previous year. This enabled a dividend of 1½ per cent. to be paid to stockholders in addition to the guaranteed interest of 3½ per cent., and also allowed of an addition to be made to the reserve, which would then stand at approximately £106,800 on January 1, 1928, as compared with the figure of £92,000 at which it stood on January 1, 1927, a result which, he thought the shareholders would agree, was satisfactory.

He had every reason to believe that the gross earnings of the year now running, 1927-28, would show a substantial increase, notwith-

standing the fact that, like its immediate predecessor, it had not been free from misfortune in the matter of heavy flood damages. The agricultural situation was reported to be generally good and the trade outlook was brighter, as was evidenced by the progressively marked improvement that had occurred in the gross earnings of the principal Indian railways.

The working expenses of the year 1927-28 were not expected to exceed 62 per cent. of the gross earnings, which might be regarded as fairly normal. At this rate the company's share of surplus profits for that year should again be sufficient to provide a dividend similar to that proposed for the current year.

Sir Charles Stewart-Wilson, K.C.I.E., seconded the resolution, which was unanimously adopted.

TURKEY'S ECONOMIC SITUATION IN 1926.

There was little change in the general economic situation in Turkey during 1926 (says an American Consular Report). Agricultural production was lower than in 1925. The trend of Turkish exchange was downward. With a view to increasing Government revenues and achieving a balanced budget, new taxes were imposed and the Government monopoly was extended. Lack of capital and consequent high interest rates continued to hinder business expansion. Both imports and exports decreased, but the unfavourable balance was reduced.

Agricultural production during 1926 was, in general, below that of 1925, owing chiefly to adverse weather conditions. The tobacco crop, which constitutes the largest export item in value, was estimated to be 20 per cent. less than for the previous year, producing 84,000,000 pounds as against 104,500,000 pounds. The quality was reported to be poorer. Estimates of the cereal crop indicated a decrease of 20 per cent. The total cotton crop was expected to be less than for the preceding year; the Smyrna region reported an increase, but decreases were indicated in all the other districts. Olive-oil production for 1926 was also reported to be less than in 1925, but a larger fruit crop was expected. Estimates for the 1926 crop of raisins give 35,000 metric tons as against 25,000 metric tons in 1925; for figs 28,000 metric tons as compared with 20,000 metric tons. The nut crop was reported to be much below that of 1925. The opium crop was stated to be equal to that of 1925; the wool and mohair clip showed an increase.

Financial progress during the year was slow. Business expansion was hindered by high interest rates and lack of capital. The rehabilitation programme for public finance, as well as the measure for balancing the budget, have been given precedence over other national problems, although the methods employed for increasing State revenues were often in conflict with the best interests of commercial enterprise. New tax legislation was promulgated, and the Government monopoly was extended to include sugar and petroleum.

Actual results of recent budget operations are not available and budget estimates indicate only roughly the condition of State finances, although they do show a trend towards budget equilibrium. The 1927-28 budget, as voted by the Grand National Assembly, anticipates

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receipts at £T194,580,544 and expenditure at £T194,454,620, which compares with a balanced budget for 1926-27 and a deficit of about £T16,000,000 for 1925-26.

Of the Government railway construction programme, about 300 kilometers were completed during the year. Arrangements were also concluded with two foreign financial groups for new railway construction. The transportation system of the country is entirely inadequate for normal economic development, and appropriations for new work from budget revenues have been insufficient. With a view to expediting the Government programme, the assembly authorised at the close of 1926 a bond issue of £T200,000,000, to be earmarked for railway and port construction and for irrigation works.

Statistics covering the port of Smyrna, the principal export shipping point of the country, show slightly less activity during 1926 than in the preceding year. In 1926 a total of 2,227 vessels of an aggregate tonnage of 1,935,200 called at that port as against 2,554 vessels of 1,999,000 tons in 1925. The vessel movement through the Straits at Constantinople, however, totalled 12,781,400 tons, exceeding that in 1925.

NEW COMPANIES.

The Port Sudan Syndicate has been registered as a private company with a nominal capital of £2,500, in £1 shares, to acquire a concession to manufacture salt at Port Sudan. The registered office is at Bevis Marks House, Bevis Marks, E.C.3.

The Egyptian Power Syndicate has been registered as a private company, with a nominal capital of £10,000, in £1 shares, to carry on the business as indicated by the title.

It is understood that the Bulgarian Minister of Finance will attend the meeting of the League of Nations Council on December 5, when the new Bulgarian loan will be discussed.

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

EGYPT.

Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.

Cairo: M. Avatis, 1, Faggala.

Express Book and Stationery Store, P.O. Box 1113.

Port Said: English Agency, P.O. Box 240.

SUDAN.

Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.

Haifa: Newspapers Agency Steimatzky, Jaffa Street.

Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.

Newspapers Agency Steimatzky, Jaffa Road.

SYRIA.

Beyrout: Sarrafian Bros.

IRAQ.

Basrah: Jashanmal, Bridge Street, Ashar.

BULGARIA.

Sofia: Librairie Francaise et Etrangere, 4a, Bvd. Tsar Ostvoboditel.

CYPRUS.

Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.

Athens: Messageries de Journaux et Publications Etrangers, 24, Rue du Stade.

TURKEY.

Constantinople: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Pera.

ALGERIA.

Algiers: MM. J. Coudray and Fils, 11, Boulevard de la République.

ALBANIA.

Tirana: Librairie Lumo Skendo.

AMERICA.

New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place

AGRICULTURAL DEVELOPMENT IN GREECE.

During the present year determined efforts have been made to encourage various agricultural activities in Greece, and it is probable that considerable credits will be granted to further this work (says the *Economic Review*). There has been a marked development of the system of small holdings and the agricultural co-operative movement has been making steady advance among the peasants. A certain improvement has also been observed in the technical field and gradually modern machinery is being introduced. There is, however, still much room for further progress in this direction, for Greek agriculture is far from being worked on an intensive system. Among other measures that have been taken to improve the agricultural products of this country, it should be mentioned that the Government recently made an agreement with the National Bank for the supply to State account of 30,000 tons of Australian Canberra wheat, 500 tons of Guaritah wheat, and 500 tons of rye for sowing purposes, with a view to raising the quality of home-grown grain. According to *Eleutheron Vima* the tax on agricultural products has been reduced from 6 per cent. to 3 per cent., the reduction applying retrospectively, as from April 1, 1927. Another outstanding feature has been the increasing interest of American financiers in the cultivation of tobacco in Greece.

It is estimated that on an average the production of wheat and other cereals in Greece is about 750,000 tons per annum and that 540,000 tons are imported. The production of leguminous fruit and potatoes together totals a yearly average of 90,000 tons and imports 37,000 tons. Recent reports from Athens state that the embargo placed upon the importation of potatoes has already had disastrous results, inasmuch as this commodity has become extremely scarce and dear upon the home market. The number of olive trees in Greece is variously estimated at between 50 million and 70 million. The olive crop during the past four years has fluctuated between 115,000 tons in 1924 to 45,000 tons in 1925. Last year's crop amounted to 76,800 tons. It is yet too early to make a definite forecast of this year's crop, but the fruit is said to be in good condition and the quantity satisfactory. The tobacco crop last year was about 57,000 tons of a total value of 3,065 mill. drachmæ; exports amounted to over 55,300 tons. The raisin and fig crop was lower in 1926 than in the preceding four years, attaining a total quantity of 140,000 tons only, as against 168,000 tons in 1925, 178,000 tons in 1924, and 144,000 tons on 1923. The cotton crop now satisfies about half of the demand of the Greek spinning mills.

THE PALESTINE ORANGE CROP.

A report on the Palestine orange crop received from the Empire Marketing Board's correspondents at Jaffa, states that although shipments of early fruit have already been made the shortage of rain has prevented the colouring of the fruit and the crop is very backward in this respect. It is reported also that information from England has been discouraging and that there has been little activity as compared with previous years. Usually the bulk of the crop has been sold to packers, or other arrangements for shipments have been made by the end of October, but this year it is estimated that at the same date about 45 per cent. of the crop had not been disposed of.

Shipments this season are expected to be much lighter than last season. It is understood that extensive arrangements have been made for shipments to the Continent, but the quantities likely to be available for shipment to Great Britain and Ireland are estimated at 1,400,000 cases, or some 400,000 cases less than last season.

The Sinai Mining Company announces an interim dividend of $3\frac{3}{4}$ per cent., free of tax, on the ordinary shares.

Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended November 23:—

Egyptian Futures.—Sakel Contract.—During the past few weeks this market has shown a heavy undertone without registering any material decline, mainly owing to the holding powers shown by Alexandria. Throughout this period, however, stocks have been steadily accumulating, and with the weakening of the statistical position becoming more generally recognised during the past few days values here and at the other side have steadily declined. At to-night's close our market shows losses of 63 to 72 points for near and 45 to 60 points for distant positions on the week. For some time past, movements in American values have reacted sympathetically on our contract; however, this has not been the case recently, a feature particularly noticeable on Monday when, owing to smaller ginning figures than anticipated a sharp reaction in the first-named department had practically no effect on Egyptian prices. Increasing pressure has been particularly noticeable during the past two sessions, and apart from short covering on the down scale, very little purchasing power has been in evidence. The present situation is not surprising to those who have been closely following the "into sight" and export figures in Alexandria. Whilst the crop movement has certainly been very gradual, the combined activities of Lancashire, the Continent and America have evidently failed to take a sufficient quantity to relieve the near positions in the respective contract markets. A feature to be noted is the fact that a considerable quantity of cheap docket cotton is offering locally at a very attractive basis compared to its replacement value in Alexandria, but even this fails to attract any weight of spinners' business. Trade reports in the fine count section have not been quite so satisfactory, and whilst mills have still orders on hand fresh business is only offering in moderate quantities and at less favourable margins than those obtainable hitherto; consumers are only buying their near-by commitments, a policy they will probably adhere to for some little time. For the immediate future, we are rather inclined to anticipate lower markets and some narrowing-in of the American/Egyptian straddle difference.

Upper Contract.—This contract has had to face a fair amount of liquidation during the past week, and under this pressure prices have declined 42 to 52 points for near and 29 to 47 points for distant positions since we last wrote. The chief features influencing the situation for the moment are the increasing stocks, closing of old long accounts, and the very moderate amount of trade support latterly experienced. Trade reports covering the counts spun from cotton covered by this contract leave something to be desired and spinners are now in process of using up purchases made earlier in the season. We still consider that some further easing may take place, and should this prove correct would advise moderate purchases for those prepared to hold.

Egyptian Spot.—Business in this department has again been on a disappointing scale, the somewhat meagre spot inquiry having resulted in nothing better than purchases of a hand-to-mouth character. A sagging tendency in the futures market has naturally not tended to encourage trade buying, although here and there a little buying on declines has been noticeable. The American ginning figures published last Monday, though meriting a "bullish" interpretation, failed to arouse more than a passing interest, and the general decline in prices has made further progress to-day. Alexandria, which has been for so long now a comforting source of strength to those with "bullish" proclivities, has begun to show signs of weariness, in spite of purchases on that side of spot Sakel by the Soviet agents. Stocks are mounting up, and trade reports get worse each day; in fact, look where one will, the situation at the moment appears to be full of depressing features. Nevertheless, the takings by Egyptian

spinners have been maintained on at least an average scale, and, with prices cheapening daily, there is always the hope that the turn cannot be long delayed.

Sakel has been in moderate request at from 10.00d. to 20½d., with some emphasis possibly on the 14.00d. to 15.00d. cotton. Uppers have again attracted most attention, inquiries ranging from 13.00d. to 15½d., but interest has been chiefly displayed (as heretofore) in cotton about Strict Good Fair in grade which, to-day, can be purchased here on the spot at about 14½d. Uppers, at to-day's prices, appear reasonable, but in some quarters the opinion is still maintained that the present difference with American contracts (about 400 points) will narrow.

C.i.f. business, as far as we can gather, has been generally on the quiet side. Forwardings to spinners for the week ending 18th inst. were returned as 7,098 bales Egyptian and 1,717 bales Sudan. Estimated sales 1,500 bales Egyptian and 90 bales Sudans. Quotations have been reduced 65 points all round, with the exception of Extra Fine Sakel, which shows a reduction of only 35 points. F.G.F. Sakel to-day 18.30d. F.G.F. Upper to-day 14.45d. F.G.F. Pilon to-day 14.70d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company in their report for the week ended November 17, state:—

Since our last report the futures market has been quiet but fairly firm. The week's summary of price movements is as follows:—Sakellaris, November, 36.93 dollars, 0.01 dollars up; January, 37.29 dollars, 0.01 dollars down; March, 37.63 dollars, 0.05 dollars up; May, 37.88 dollars, 0.08 dollars up; November, 1928, 37.18 dollars, 0.05 dollars down. Ashmouni: December, 28.22 dollars, 0.08 dollars down; February, 28.58 dollars, 0.06 dollars down; April 28.79 dollars, 0.01 dollars down; October, 1928, 28.00 dollars, 0.15 dollars up.

Sakel.—The market has been featureless during the whole week. The demand from abroad is very poor but this, for the time being, does not seem to worry holders. Hedging by up-country merchants continues but on a smaller scale than during recent weeks.

The difference between November Sakel and December Ashmouni is maintained at about 9 dollars, but we look for some narrowing of this difference in the near future. The Sakel crop will in all probability be not less than 3 million kantars and with a carryover from last season of more than a million kantars we get a total supply of about 4 million kantars of Sakel in Egypt this season. Spinners have so far taken only about half a million kantars and with the remaining 3½ million kantars Egyptian Sakel, the half million kantars Sudan Sakel which will be on the market within three or four months and the present stocks abroad, the available supply would seem to be more than ample for requirements.

Reports from the consuming centres are not very comforting; spinners are buying from hand to mouth, and in view of the statistical position as set out above, it is not likely that, for the time being, they will change their policy. Present prices are more than 10 dollars over those ruling at the same time last year, whilst, on the other hand, conditions in several consuming centres, especially Lancashire, are not good.

At the second November tender, 1,500 kantar dockets were issued. The total of the November tender to date is 3,250 kantars.

Uppers. The Uppers market has been quiet and prices have more or less followed the fluctuations of New York. Business has been only moderate and apart from professional jobbing has consisted principally of straddling with Sakel here or America in New York. We consider Uppers prices rather dear in comparison with American; on the other hand, we look for a narrowing of the Sakel-Uppers straddle.

The week's receipts amount to 231,664 krs. against exports 184,323 krs.; the stock in Alexandria stands at 3,119,213 krs.

The official figures of arrivals and exports for the period September 1 to November 9 are as follows:—Arrivals—Sakellaridis 21,989 krs., Ashmouni and Zagora 1,394,555 krs.; Pilion 117,022 krs.; Various 78,181 krs.; Scarto 40,325 krs; total 2,452,072 krs. Exports: Sakel 473,543 krs.; Ashmouni 612,161 krs.; Pilion 45,069 krs.; Various 29,586 krs.; total 1,160,359 krs.

Spot.—Demand from abroad continues very moderate and the past week has witnessed a series of quiet markets at Minet el Bassal. Sales for the five business days amount to about 14,200 bales, of which we estimate 5,600 bales Sakellaridis, 6,700 bales Ashmouni and Zagora, 1,200 bales Pilion, 250 bales White, 250 bales Nahda and 200 bales various growths, principally Sekina. The spot situation shows on the week little change technically.

Sakellaridis.—Business continues very mediocre. All styles except the best have been dealt in. Spot differences are unchanged except Fully Good and better, which have eased a little. With steadily increasing stocks and no apparent signs of activity on the part of spinners it is difficult to understand how either prices or spot differences maintain their present levels or can continue to do so.

Ashmouni and Zagora: Have been in moderate demand

chiefly for medium and low grades. Spot differences are without much change from last week.

Pilion.—A good business has been done, mainly in the medium qualities, at about last week's spot differences.

Other Varieties.—An improved business has been done in the medium qualities of White, at last week's differences. There has been a good inquiry for Nahda and a good business has been done, restricted, however, by small supplies of this growth. A few bales of Fouadi have changed hands and a small business has taken place in Sekina.

Up-Country.—All the factories are crammed full of cotton, but, in spite of this, some of them are not working, as many of their clients, seeing the accumulation of stock in Alexandria and the poor demand from spinners, prefer to keep their stocks up-country, it costing appreciably less to carry cotton there than in Alexandria.

So far the Government has again this year shown itself very severe in the matter of the planting seed submitted for inspection; no Sakel seed is allowed to be sold for planting unless previously submitted to and passed by the Government inspectors.

Many growers are objecting to the maintenance of the law restricting the acreage, but, for the present at any rate, it does not seem likely that the Government will repeal or modify the Act.

Stock and Share Markets.

LONDON EXCHANGE		Prices on Nov. 28
Government Stocks.		
Egyptian 4 p.c. Unified Debt	...	86½
Do. Pref. 3½ p.c. 1890	...	73½
Do. Turk 4 p.c. 1891	...	86½
Do. 3½ p.c. Eg. Trib. Bonds '94	...	80½
Greek 5 p.c. 1881	...	56
Do. 5 p.c. 1884	...	56
Do. 4 p.c. Rentes, 1889	...	45
Do. 5 p.c. 1890	...	55½
Do. 5 p.c. Funding Loan, 1893	...	55
Do. 4 p.c. Rents, Loan, 1902	...	54
Do. 4 p.c. Loan, 1910	...	54½
Do. 5 p.c. Loan, 1914 (Lon. issue)	...	67
Do. 7 p.c. 1924	...	95
Persia 5 p.c. 1911	...	81½
Roumania 4 p.c. Ext.	...	66½
Do. 4 p.c. Consolidation	...	42½
Sudan 5½ p.c. Guar. Bds.	...	107½
India 3½ p.c.	...	71
Do. 3 p.c.	...	61
Do. 2½ p.c.	...	50 15 16
Do. 5½ p.c.	...	103½
Do. 4½ p.c.	...	92
Turkish 4 p.c. Unified	...	23½
Banks.		
Agri. Bank of Egypt	...	7½
Bank of British West Africa	...	78 9
Bank of Roumania	...	4½
Barclays Dom. Col. Pl.	...	26 9
Lloyds	...	63 6
Eastern	...	6½
Chartered Bank of India	...	20½
Ottoman Bank	...	10½
Imperial Bank of Persia	...	10½
Land Bank of Egypt Ord.	...	15
Westminster	...	19½
National Bank of Egypt	...	37½
National Bank of India	...	50
Land.		
Kassala Cotton	...	5 6
Sudan Plantations	...	4 1 32xd
Mines.		
Balaghat Gold Mining	...	6 4½
Burma Corp.	...	12 10½
Champion Reef Gold	...	13 3
Nyore	...	18 9
Nundroog	...	12 3
Oreogum Gold Mining Ord.	...	15 6
Oil.		
Anglo-Egyptian B.	...	117 32
Anglo-Persian Ord.	...	49 32
Do. 8 p.c. Cum. 1st Pl.	...	26 10½
Do. 9 p.c. Cum. 2nd Pl.	...	28 3
Do. 5 p.c. Debs.	...	96½
Frit Burmah	...	8 3
Burmah Oil Co. Ord.	...	49 32
Do. 8% Cum. Pref.	...	26 10½
Phoenix Oil and Transport	...	18-
Tequa Romana	...	11 9
Railways.		
Assam-Bengal	...	...
Bengal Nagpur	...	...
Egypt Delta Light Rly.	...	...
Southern Punjab	...	...
Rubber.		
Ceylon Para Rubber Ord.	...	12 1½
Doolgalla (Ceylon) Rub. Est.	...	19-
Grand Cent. (Ceylon) Rubber	...	42/-
Hewagum Rubber Co.	...	21 9
Kepitigalla Rubber Estates	...	2 9
Malayalam Rub. and Produce	...	44 6
Shipping.		
Anchor 5½ p.c. Prf.	...	7½
Cunard	...	26-
Furness Withy	...	37-
Khedivial Mail Ord.	...	1
P. and O. Deferred	...	235
Tea.		
Assam Co.	...	211 32
Bengal United Tea Ord.	...	3½
Bramapootra	...	43½
British Indian Tea Ord.	...	49 16
Cachar and Doars Tea Ord.	...	43 16
Ceylon Tea Plantations Ord.	...	6½
Consolidated Estates	...	47 16
Darjeeling Co.	...	213 32
Dimbula Valley (Ceylon) Ord.	...	329 32
Doars Tea Ord.	...	4½
Dooloogram Tea	...	2 1 16
Doom Dooma	...	413 16xr
East Assam	...	4 13 16
Empire of Ind.	...	3 11 32
Halem Tea	...	31 16
Jhanzie Tea Association	...	521 32
Jokai (Assam) Tea Ord.	...	521 32
Lanka Plantations Ord.	...	225 32
Lungla (Syhet) Tea Ord.	...	19 16
Nuwara Eliya Tea Estates Ord.	...	6½
Pabbojan	...	7½
Scottish Assam	...	2½
Upper Assam	...	39 16
Insurance.		
General Accident Fire and Life (£5, £1½ paid)	...	8
London & Lancs (£5, £1 paid)	...	261
Royal Exchange (£1)...	...	75 16
Sun Fire £10 (£2 paid)	...	28½xd
Trade Indemnity (£10)	...	12
Miscellaneous.		
Alexandria Water Co.	...	17½
Associated Cotton Ginners	...	17-
Egyptian Hotels	...	713 16
Do. Markets Ord.	...	26½xd
Do. Salt and Soda	...	24-
Mortgage Co. of Egypt 5 p.c. Pref.	...	8½
INDIAN EXCHANGES.		
Government Loans.		
3½% Government Paper	...	...
Banks		
Imperial Bank of India	...	1,442½
Bank of India	...	80½
Central Bank of India	...	27½
Coal.		
Baraboni	...	82½
Bengal	...	455
Burrakur	...	15½
East Indian	...	28½
Equitable	...	21
Pench Valley	...	28½
Raneegunge	...	29½
Standard	...	59
Cotton.		
Bengal Nagpur	...	27½
Bombay Dyeing, etc.	...	996½
Bowreah	...	360
Buckingham and Carnatic	...	205
Cawnpore Textiles	...	4
Century	...	492½
Central India	...	551½
Elgin	...	99
Khatau Makanji	...	90
Muir	...	322
New Ring	...	289
Phoenix	...	427½
Svadeshi	...	527½
Jute.		
Alliance	...	732
Barnagore	...	314
Budge Budge	...	712
Clive	...	54½
Dalhousie	...	665
Delta	...	750
Fort Gloster	...	1,205
Gourepore	...	920
Howrah	...	69½
Kamarhaty	...	885
Kanknarrah	...	62½
Khardah	...	532
Kinnison	...	1,310
National	...	40
Standard	...	615½
Union	...	940½
Miscellaneous		
British India Corporation	...	4½
Bengal Paper Mills	...	37½
Bengal Timber Trading	...	23½
Burn and Co.	...	360
Cawnpore Sugar	...	29½
Champan Sugar	...	11½
Howrah Oil Mills	...	144
ALEXANDRIA		
<i>Prices on Nov. 18, supplied by G. L. Mortera, Alexandria & Cairo.</i>		
Agricultural Bank of Egypt	...	£71
" " " " Fond.	...	£790
Alexandria Water Co.	...	£17½
Assoc. Cotton Ginners	...	£29 32
Behera Ord.	...	££17 5 16
Ciments d'Egypte	...	Frs. 132
" " " " Div.	...	182
Comptoir Fin. & Com. d'Egypte	...	£ 5 16
Credit Foncier Egyptian	...	Frs. 1,140
" " " " Fondateur	...	£ 2 80
Crown Brewery Priv.	...	Frs. 113
Filature Nationale d'Egypte	...	£517 32
Frigorifique d'Egypte	...	£8 3 16
Immeubles d'Egypte Soc. An. des.	...	£1619 32
Land Bank of Egypt Actions	...	£14 11 16
" " " " Parts de Fond	...	£166
Menzaleh Canal Navigation	...	Pt. 275

COMMERCIAL BANK OF GREECE

(A Limited Liability Company Registered in Athens.)

CAPITAL PAID UP - Drs. 47,107,000
RESERVE FUNDS - Drs. 57,091,594.50

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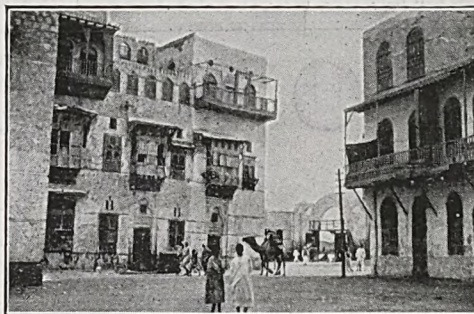
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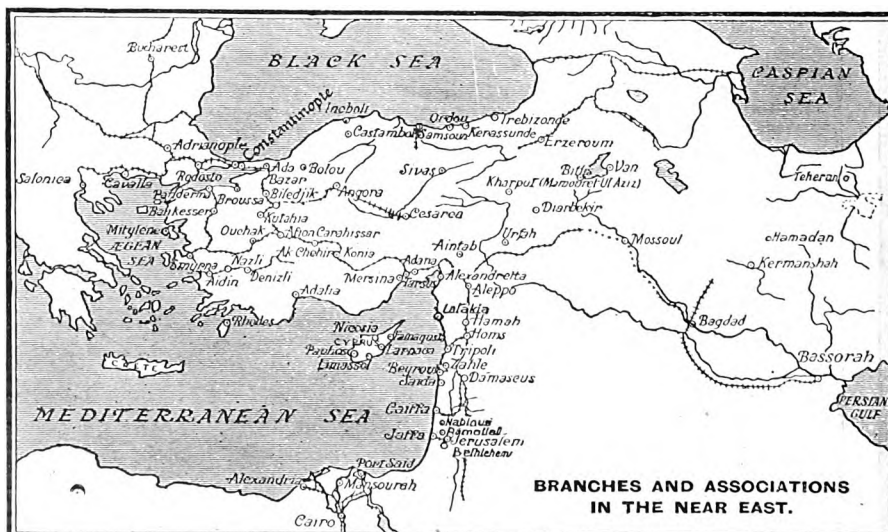
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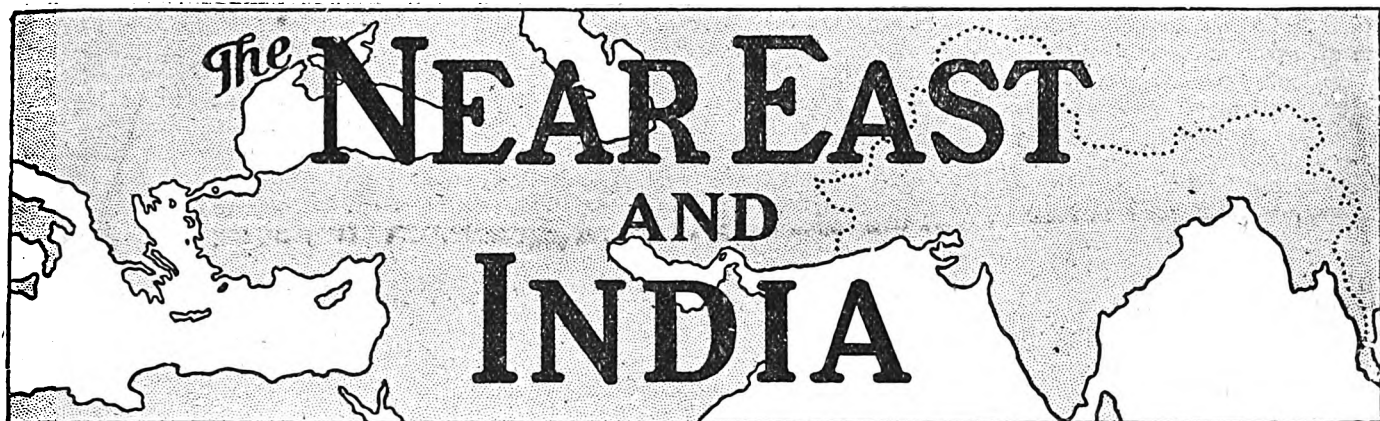
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Notes of the Week.

The Italo-Albanian Alliance.

Echoes of the troubling of the diplomatic waters of Europe as a result of the conclusion of a treaty of alliance between Italy and Albania are now to be found more in Franco-Italian relations than on the eastern shores of the Adriatic. Indignation in Yugoslavia may not have spent itself, but there is a tendency to realize that nothing is to be gained by an over-vigorous kicking against the pricks. Italy continues to protest an injured innocence, while continuing to warn all and sundry that, if it ever came to a case of Fascism *contra mundum*, there could be no other issue than the victory of Fascist Italy. On the principle that the darkest hour of night is just before the dawn, these fulminations are being followed by the signing of an arrangement between France and Italy for the regulation of the position and rights of the nationals of each domiciled in the other's country. This agreement disposes at least of one cause of friction between the two countries, and may, perhaps, be regarded as an earnest of a desire to deal with the root-causes of Franco-Italian rivalry and antagonism.

The Situation in Roumania.

There has not been time yet for the political situation in Roumania to react to the death of M. Ion Bratianu. The mantle of the late Prime Minister and leader of the Liberal Party has fallen on his brother, M. Vintila Bratianu; but few of his fellow-countrymen seem to believe that the new Prime Minister will succeed in holding the country in a firm political grip as his predecessor did. M. Vintila Bratianu, it is true, has been the financial and economic power behind the Liberal domination of the country. He cannot, however, bespeak the popularity that was his brother's, and it is likely that there will be more outspoken criticism against his economic policy now that the prestige of M. Ion Bratianu has been lost to the Liberals. The new Prime Minister has done the right thing in approaching the Opposition with a view to the formation of a Coalition Government. He is met, however, by the fixed resolve of the National-Peasant Party not to yield on the question of the illegality of the last elections. Great as is the need in Roumania for co-operation among the political parties, it is difficult for any Western observer

not to sympathise with the stand taken by Dr. Maniu—a stand which is almost certainly based on the genuine conviction that electoral abuses will continue until they are shown to react adversely on the party practising them. Recent events have shown that Roumania has still some way to go before the administrative system has been completely purged of rather flagrant abuses and, without doubt, the first step in this direction ought to be the reform not only of the electoral system, but also of the general attitude towards elections. It is difficult to establish any moral distinction between the action of a Government using its authority to make elections serve its own ends and the action of individual officials in using their position to serve their own ends financially and otherwise. Until Ministers both in their individual and in their corporate capacity preach and practise the doctrine of service for the good of the State and not in their own personal interests, they cannot expect an underpaid Civil Service to set them an example. Dr. Maniu may well consider the moment opportune to insist that no arguments in favour of a Coalition Government can outweigh the urgency of an administrative purge.

Minorities in the Dobruja.

In a letter from Sofia that we publish in this issue the Bulgarian side is given of the situation in the Dobruja arising from the Roumanian policy of introducing into that territory a population whose loyalty to the Roumanian régime can be regarded as more reliable than that of the former Bulgarian subjects who form a large proportion of the inhabitants. The question is one of the post-War problems. Roumania wrested from Bulgaria a tract of territory in the Dobruja called the Quadrilateral, as the price of her co-operation in the defeat of Bulgaria in the Second Balkan War, and she was confirmed in her possession of it after the Great War. In keeping with Balkan traditions the system employed for the assimilation of this largely alien region in the Roumanian Kingdom was one of "Roumanianisation." Instead of realising that the best way of making good citizens of her foreign population was by ensuring their contentment with their new lot, the Roumanian authorities preferred to coerce them into loyalty and obedience. The applica-

tion of agrarian reform lost none of its rigours for Bulgarian landowners at the hands of local officials, and even the distribution of land provided the Bulgarian peasants with little cause for satisfaction with their new lot. A further occasion for discontent was provided when the Roumanians introduced into the Dobruja their Vlach compatriots from Macedonia (Aroumani, or Tsintsars, as they are called from the sibilant character of their dialect), who showed a tendency to possess themselves of the best lands where these still remained in Bulgarian possession. A fresh outbreak of lawlessness on the part of these people of ingrained nomadic tendencies has been too serious to be overlooked in Bucharest, and an investigation into Bulgarian grievances has been promised. An opportunity is thus offered the Roumanian Government of dealing on sound lines with the minority question in the Dobruja—the least dangerous of their frontier problems. A generous, or even fair, settlement would go a long way towards making the correct relations between Roumania and Bulgaria actually cordial.

Greco-Turkish Relations.

The recent incident at Kuleli Burges, when a Turkish railway carriage bedecked with Turkish flags, in which a delegation was travelling to Adrianople to attend the celebrations in honour of the recovery of the town by the Turks, was refused passage over the Greek section of the railway, had no importance in itself, but was of interest in its bearing on the relations between the two countries. It was typical of the national pettiness that still handicaps Near Eastern peoples. As the Turkish delegation represented the Grand National Assembly, its members ought to have had the good sense to remove the flags from the coach before they reached the Greek frontier. As they had not done so, the Greek officials ought to have ignored the flags, or, at most, have placed a couple of Greek flags on the engine and smiled upon the Turks. Both parties to the incident, cordially supported by their respective Press, endeavoured to make of it an event of first-class importance. The Turkish Government, however, refused to take the matter to heart or to endorse the view that the Turkish flag had been insulted. The Greek Government, on the other hand, made official representations at Angora on the violence of the references to Greece in the debate on the subject in the Grand National Assembly, but does not appear to have carried the matter any further. Thus the incident was speedily closed to the credit of both Governments. It has, however, served to intensify Turkish dissatisfaction with an arrangement which gives Greece jurisdiction over part of the railway line that has to be traversed in reaching Adrianople from Constantinople. The Greek officials, therefore, who stopped the Turkish coach because it carried Turkish flags may yet be found to have done their country a disservice. Public opinion abroad will be tempted to sympathise with Turkish attempts to obtain control of this stretch of the line when it is learned that the Greek railway authorities place a live bomb on the permanent way, in case a locomotive ignores the signal to stop, the removal of the bomb being the Greek equivalent for an "all clear" signal.

The Yugoslav Prison System.

The Yugoslav prison system recently came in for some severe handling in the Skupstina on the occasion of a motion to introduce as a matter of urgency the question of the Belgrade prison. To what extent the allegations made during a stormy sitting could be substantiated did not emerge, as the debate tended to resolve itself into a series of vituperation contests between a number of deputies, in which M. Stepan Raditch played a prominent part, while the honours went to two Montenegrins who were in opposite political camps in regard to the events in that country. The main burden of the complaint against the prison system was that the police were a law to themselves, that they were subject to no overruling authority in their dealings with prisoners, that torture and flogging were freely indulged in and that no police official had ever been held responsible for what went on. A former

Minister of Justice declared that the Belgrade prison resembled the Bastille at the time of the French Revolution, that he had in his time tried to cope with the matter and had forbidden prisoners to be interned in underground dungeons. He made an impassioned appeal to the Chamber to remove a blot on Yugoslav culture. The Government, however, used its majority to defeat the motion for urgency, and the Chamber passed to the Order of the Day. Reference to the absence of personal freedom and ordinary civil rights in Yugoslavia gave M. Stepan Raditch his opportunity to declare that that was one of the reasons why Croatia could not throw in her lot with Serbia, so long as she could not guarantee liberty of person and sanctity of property. The debate can hardly fail to arrest attention both inside Yugoslavia and abroad, the more so as the recent Macedonian outrages were alleged to be based on reports that Macedonian students, who had been arrested for anti-Yugoslav propaganda, had been subjected to torture in prison.

Dead Sea Concession.

The possibility of extracting salts from the Dead Sea has long occupied the attention of scientists from all parts of the world. When Palestine came under British occupation the question was examined more closely, and a report was made on the subject by the Geological Adviser to the Palestine Government in 1923. Subsequently a Committee appointed by the Secretary of State for the Colonies investigated the matter and published its conclusions in 1925. It found that there were no insuperable difficulties in the extraction of the salts from the technical point of view, but it was clearly sceptical of the possibility of the enterprise being successful on a commercial scale. In the meantime M. Novomeysky, a Russian engineer, who has since become a Palestinian subject, had been going more thoroughly into the matter, and, as the result of exhaustive investigations, satisfied himself as to the commercial soundness of the proposition. Working independently of him, Major Tulloch had arrived at the same conclusion, and when applications for the concession were invited, the two engineers decided to combine forces and to apply jointly for the concession. References to the subject in Parliament have elicited the information that the Crown Agents favour this application and that the details of the concession are now being worked out with a view to the safeguarding of all the interests concerned. As far as is known, an essential part of the scheme is that it should begin on a very small scale, and leave the "astronomical" potentialities of the Dead Sea, which have been estimated at fourteen thousand million tons of salts, to a problematical future.

Perplexity in Syria.

It is not only the censorship which inhibits the proclamation to the world of events in Syria, but also, apparently, the fact that so very little of striking importance is taking place in the French mandated country. In the political sense the High Commissioner, M. Ponsot, is as silent as certain Syrian Nationalist politicians have hitherto been noisy; and most of his endeavours, it would seem, are being concentrated on the economic problem. Already a certain amount to this end has been done, and the attempt is now being made increasingly to interest French capitalists, and, above all, Syrian capitalists who have made fortunes, and are now living, outside Syria, to invest in enterprises in the mandated State which shall bring to it prosperity, and (it is argued) hence content. That tranquillity has been achieved, or, perhaps, imposed, in Syria, is now patent, and the time is obviously mature for a forward and progressive economic policy. But it is to be hoped that political advancement also will not be lacking, for the time is no less ripe for showing to the peoples of Syria that their now separate lives are inevitably to be fused into one. To emphasise the differences of Syria is natural enough to those who have failed, or partly failed, in administering it; but the policy of insisting, first, that the Lebanon is one country, and secondly, that the other constituent parts of Syria

should have Constitutions similar to that which now appears to be unpopular, with the Lebanese is, it seems to us, not the highest wisdom. The French have now sufficient prestige in Syria to hammer their charge into a unity; that it is to say, their just recognition of differences within Syria should imply their being gradually smoothed out, not their being continually emphasised. Syrians in general are looking for a lead, but have still to knit their brows in perplexity.

The Middle Eastern "Bloc."

There is a certain type of alarmist mind which regards as the inevitable work of the Bolshevik Government any manifestation of "solidarity" between the various Middle Eastern peoples, and it is not to be doubted that the Treaty of Friendship and Security signed, at Kabul on December 2, between Afghanistan and Persia, will be judged in some quarters, not only, though mainly Russian, as a set-back to British influence in the East. Now there is no question that one of Russia's aims in the East was, at any rate until recently, the creation of a Middle Eastern bloc as against Great Britain; nor can it be denied that the Treaties which have been concluded between Russia, Turkey, Persia, and Afghanistan, have been drawn up on the approved Bolshevik model. But a Treaty of Friendship is one thing, and fundamental friendship is another. As we in Europe know very well, Treaty-making has become in the last few years something in the nature of a fashionable indulgence. There is really no reason at all why the four independent States just mentioned should not make Treaties between themselves; but it is another matter to regard such Treaties as providing mortar which indissolubly links them together. It was not so very serious a complication which recently caused the old suspicion between Persia and Turkey, for instance, to fan itself into fierce vocal flame; nor can it be supposed that the Amir Amanullah of Afghanistan, who has just embarked upon his notable visit to Europe, is not seized of the real motive of the Soviets in promoting these Middle Eastern "understandings." For realist purposes it is probably not very wide of the mark to regard a Middle Eastern bloc as a myth, proper and comforting enough though all these Treaties be to the dignity and independence of the various Muslim States. For, despite the natural sympathy which Turks, Persians, and Afghans may have for a Power which nominally was the first to recognise their full independence, it is certain that the more perspicacious Sunnis and Shiah of these countries realise that, if their integrity is to be threatened, it can be threatened only by the Bolsheviks of the North.

Persia and Great Britain.

Although, however, one may be reassured upon the awareness of Persians to the potential danger to their country from their northern neighbour, that is by no means to imply that the relations of Great Britain with Persia are quite satisfactory. That they notoriously are not. The present condition of Anglo-Persian relations dates from the rejection by the Teheran Majlis of the projected Anglo-Persian Agreement and from the policy thereafter indicated by the Foreign Office as the one to be followed by British representatives in Persia. Now modesty is a virtue, but to suppose that it is synonymous with the adoption of a weak policy, or of no policy at all, is a hypothesis which seems to occur more readily to Whitehall than it does to students of the East. The agent of a policy is indeed of more account in the East than the policy itself, yet personal popularity is futile unless it signifies the prestige of the country which is personally represented. The plain fact of the present situation is that British prestige in Persia is so low that an official from the Government of India has thought it worth his while to go to Teheran personally to investigate matters. As things are now in Persia, the Teheran Government can afford practically to ignore

British opinion; one need mention only the persistent refusal of Persia to recognise Iraq, and her procrastination in regard to confirmation of the agreed Imperial air-route to India. The time has surely come for the adoption of a policy, to be unswervingly followed, which shall ensure the consideration by Persia of British advice, without, of course, the suggestion that any return be made to the impossible policy adumbrated by Lord Curzon after the War. For a time, it would seem, the personal popularity of British representatives in Persia should conceivably be sacrificed to the re-establishment of British prestige. We write this in no sense of hostility or even of impatience towards the Persian people, whose future greatness is a world, and not only a British, interest; but because we feel that Anglo-Persian friendship is the surest bulwark of the people of Iran, and that in their reiterated disregard of the right of British claims they are unconsciously and, possibly, disastrously, falling back into the arms of a Power whose historical urge is certainly not towards tenderness and restraint. It was a tremendous work for Persia which Reza Khan accomplished, and if that is to be minimised by the work of Reza Shah, there will be British as well as Persian laments.

Palestine and Industrialisation.

Whatever be the political future of Palestine, the legal historian of the Holy Land will surely find few more significant documents than the industrial ordinance the draft of which was published in the *Jerusalem Official Gazette* of November 30. This draft is designed for the protection of women and children employed in industrial occupations, scheduling certain dangerous occupations, and forbidding the employment of children under twelve years of age, and of those under sixteen for more than eight hours a day. Agriculture, the basic industry of the country, is not to be affected by this legislation. The ordinance is, of course, a concession to the Zionists, who have for some time past been agitating in this direction. Thus are essentially Western conceptions imposed on an Oriental land. Such an ordinance must have derived either from the general desire of the Jews more and more to industrialise the Holy Land, or from the fact that certain industrialists in Palestine have actually overstepped the limits commonly imposed by social opinion in the West in matters of female and child labour. If the latter be the explanation, and it is the "Labour" element among the Zionist immigrants which has per-

(Continued on page 715)

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IRAQ AND GREAT BRITAIN.

Less than a fortnight ago the negotiations which had been in progress in London throughout November between the British and Iraq Governments were regarded as at an end. They had been begun in Baghdad in virtue of the British Government's insistence in the Agreements of March 1924, repeated in the Explanatory Note attached to the Treaty of January 1926, that Iraq should accept as soon as possible, and *in any case not later than the year 1928*," full military and financial responsibility for the preservation of internal order and for the defence of Iraq against foreign aggression. At a comparatively early stage in the discussions in Baghdad difficulties had arisen over the question of military responsibility. Placing a literal interpretation on the explicit terms used in the various Agreements, the Iraq Government seems to have held that only by means of conscription could it assume in their entirety its responsibilities in regard to internal order and defence against foreign aggression. In this view it was supported by the Military Mission lent it by the British Government for the purpose of helping to bring the Iraqi Army to an adequate state of efficiency in 1928. The introduction of conscription, however, not only threatened to arouse hostility among the tribesmen of Iraq, but was also opposed to the views held by the British Government regarding the country's needs. The General Officer at the head of the Military Mission resigned, and the Iraq Government was invited to consider a gendarmerie scheme as a means of coping with its military obligations. In view of the fact that both King Faisal and some of his chief advisers are military men, it is not a matter for surprise that they should have difficulty in reconciling their interpretation of Iraq's needs with the more modest point of view which the British Government must be supposed to have favoured when it rejected General Daly's opinions. At the same time it was impossible to disguise the fact that the wheels of the mandated machinery had not been running quite as smoothly since the conclusion of the Mosul Treaty with Turkey as they had before the fate of the northern frontier of Iraq had been settled. The near approach of the date when Iraq was to be left more to her own unaided efforts spurred King Faisal and his advisers to equip themselves with the necessary experience betimes. In so doing they seem to have outdistanced the policy of the British Government, to which the year 1928 became considerably less of an epoch-making landmark, as public opinion in Great Britain tended to forget the restiveness artificially created a few years previously in regard to the Middle East and to show more faith in the future of Iraq.

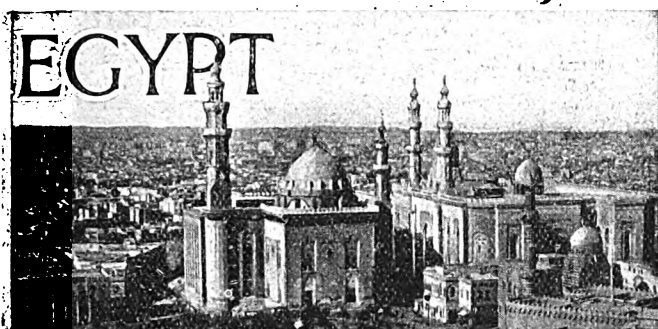
It was in these circumstances that the negotiations between the two Governments were transferred from

Baghdad to London, and with the Iraqi Prime Minister, Jaafar Pasha, came King Faisal in the hope that personal touch might remove any misunderstandings that, unremoved, might tend to cloud Anglo-Iraqi relations. As was made known last week, the course of the negotiations did not respond to the expectations of the Iraq Government, which approached the subject mainly, if not solely, from the standpoint that by next year, *coûte que coûte*, it was, in terms of the agreements, to assume full military and financial responsibility in its own country. The British Government, on the other hand, may be supposed to have travelled some distance from the time, a few years back, when its eyes were fixed intently on Parliament or the British electorate, and it was primarily concerned to see Iraq forge ahead, in order that Great Britain's burden in respect of her commitments there might be eased as much as possible, if not entirely removed. To-day other considerations may be held to enter the picture from the British Government's point of view. The conscription issue has raised the uncomfortable question whether the measure of success achieved by the present régime in Iraq has been due mainly to the association with Great Britain rather than because it has been firmly based on the convictions of the Iraqi people as a whole. It would be a grave reflexion on the Mandatory Power, when handing over its charge on the admission of Iraq as an independent member of the League of Nations, if the country was suddenly torn by dissensions between Shiah and Sunni or between tribesmen and townsmen, or if complaint were made that, instead of helping the Arabs to govern themselves, the British had fastened on them an autocratic régime from without. Accordingly the Anglo-Iraqi negotiations in London, inaugurated from two different planes, as it were, spent much time in trying, without success, to find a common meeting ground. On King Faisal's return from his Lancashire visit the attempt was acknowledged by both sides to have failed. The negotiations were terminated, Jaafar Pasha started for Iraq, with the certainty of having to resign, and preparations were made for the departure of King Faisal.

At this point occurred an unexpected development, which must at least have confirmed King Faisal in his belief in the value of personal touch. The negotiations confined to the chilling atmosphere of a Government office had broken down. Three days later a farewell luncheon was given by the British Government to King Faisal. Sir Austen Chamberlain presided and several other Cabinet Ministers were present. Before the gathering dispersed the possibility of reconciling the British and the Iraqi point of view, which had defined the official negotiations for a month, had suddenly been grasped. An unsuccessful attempt to recall Jaafar Pasha from Marseilles was made, and in his absence King Faisal had to conduct the new discussions. Within a few days an understanding had been reached, as a result of which a new treaty is expected to be signed on Jaafar Pasha's return to London. The British Government was able to satisfy itself that, in seeking to give effect to obligations laid upon him by Treaty, King Faisal had no desire to out-dictator either of his neighbours in Turkey or Persia, and accepted the obvious point of view that Great Britain's success in Iraq depends on the successful working of all the machinery that she has set up. Instead of the half-hearted promise to take into active consideration the question whether it is possible for Great Britain to press for the admission of Iraq into the League of Nations, the Iraq Government has the assurance that the country's admission in 1923 will be pressed for by Great Britain. The final adjustment for the military and financial questions is postponed, but there is no longer any doubt that it will be considered under happier auspices than ruled during the earlier negotiations. Mistakes on both sides there may well have been; but Great Britain would have incurred a grave responsibility, if she had deliberately weighted the scales against the régime which she herself had set up in Iraq.

The Near and Middle East

From Our Own Correspondents.



Cairo, November 26.

Royal Popularity.

Since its inauguration Parliament has been occupied with the election of its officials and of the various commissions. Consequently there has been no debate, nor, indeed, any occasion for questions of importance. In fact the only events of any political interest since my last letter have been the issue by King Fuad of a rescript thanking his beloved people for their warm reception on his return from Europe, the election of Nahas Pasha as President of the Chamber, which had become a foregone conclusion, and his long interview with Sarwat Pasha. The royal rescript, which is an entirely new departure, came as a welcome surprise, and has been very well received. Together with the speeches made by His Majesty to the various deputations which have waited upon him since his return, it is looked upon as a further earnest of the King's intention henceforth to take every opportunity of associating himself with his people, and of giving proof of his lively interest in their welfare, and it is clear that from that point of view the royal gesture has been fully appreciated.

The Agreement.

Nothing is yet known on what took place at the interview between the Premier and the head of the Wafd. Beyond the reference in the Speech from the Throne no further details have become known with regard to the conversations in London and the result attained. Except for a certain disappointment, due to not unnatural curiosity, this secrecy has not aroused any criticism, for it seems to be recognised that Sarwat Pasha, on whom the main responsibility lies not only for the defence of the national interests but also for the attainment of the Agreement which everyone in the country so greatly wants, must be left to choose the time and place for taking the public and political parties into his confidence.

The Speech from the Throne.

The Speech from the Throne itself has been received with remarkable approval. The only criticism that has been heard has been in Wafd circles and that only in regard to the reference to the late Saad Pasha Zaghoul, which they consider was not sufficient. While one fully sympathises with the feelings of his followers that no occasion should be lost for paying a tribute to the great work he did for his country, yet one cannot help feeling

that they are taking up a somewhat mistaken attitude in this particular respect. In no country is the Speech from the Throne made the place for panegyrics—as an example might be cited the recent Speech from the Throne in Roumania where reference to the late King Ferdinand was restricted to about three lines—and the extolling of the virtues of and services rendered to the country by a departed statesman is normally left to the leaders of the various parties and to individual members—which is what happened in this instance.

Beyond doubt the Speech has been the most important delivered since the introduction of parliamentary government into this country. In fact one might almost go so far as to say that it is the most important pronouncement made in this country for many years. On the one hand, it elaborated a series of internal reforms and development schemes, some of which have already been embarked upon, which are of far reaching character and the execution of which will have an enormous effect on the future of the country and of its people. On the other hand, in addition to the references to the conversations in London and the happy result they have brought about, it brings good tidings in regard to questions on which the Egyptians feel very strongly, viz., the more adequate handling of non-Egyptians implicated in cases of white-slave and drug traffic and the reform of the Capitulations.

The Capitulations.

The necessity for some changes in jurisdiction in the matter of the former has already been dealt with in this correspondence, so there is no need to go fully into the question. It has all along been felt that the unsatisfactory situation, reflecting severely on the foreign communities, had only to be brought to the attention of the Powers for them forthwith to assent to the principle of the transfer of jurisdiction in such cases from the Consular to the Mixed Courts, and the news, that Great Britain, France, Belgium and Italy have given this assent, has afforded much satisfaction. But it would be unwise to expect that the promised conference will be summoned forthwith. It should be borne in mind that there are the other Capitulatory Powers whose assent must also be secured before any meeting can be arranged. This may, it is true, only be a formality, yet it is a very essential one, so that there must be some little delay before the summons for the international conference can go out, and it is improbable that it will be found possible to hold it much before the coming spring.

As regards the Capitulations it is likewise recognised that some time must elapse before even the conference for the consideration of the reforms can meet. The principal Powers may have expressed sympathy with the proposal and readiness to study the reforms, but before any conference can be held their agreement must be secured not merely to the principle but also to the broad lines of the reforms. That step itself must be expected to require some considerable time, while there is a mass of detailed work to be done before any conference can possibly be summoned. Meanwhile it is to be hoped, that the limited transfer of jurisdiction already referred to will be adopted, for the handling of these criminal cases by the Mixed Courts will serve as a very useful and instructive demonstration of the extent to which their present

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procedure would meet the requirements of extended jurisdiction and the alterations and additions which may be necessary therein.

Child Welfare in Egypt.

On the 15th of next month a grand bazaar and fête will be held at the Residency to raise funds for the promotion of infant welfare in Egypt. It has been organised by Her Excellency the Hon. Lady Lloyd with the assistance of leading Egyptian and European ladies most of whom are taking stalls, and it will be opened by His Majesty King Fuad, who has taken great interest in the enterprise. The object is to bring assistance to the poorest mothers and their babies. There are already many institutions in the shape of dispensaries and clinics as well as hospitals which are doing yeoman work among the sick children. The aim of this enterprise is, however, to carry the campaign against disease a step further and ensure that a larger proportion of the children shall be healthy at birth and be kept free from preventable illness during their early years. This can only be done by education and care of the expectant mother and constant watchfulness and advice after the baby is born, and the funds which it is hoped to raise by this bazaar are to be devoted to enabling the existing institutions to undertake the necessary preventive work in addition to the curative work which they are now doing by giving them more facilities and staff, including trained Egyptian nurses, who will visit the homes. The enterprise seems sure of success, for the idea has caught on, and in Egyptian circles it has been received with cordial approval.

Shakespeare in Cairo.

Mr. Robert Atkins and his Shakespearean company continue to move from success to success at the Royal Opera House. Since I last dealt with them they have given "Twelfth Night," "Merchant of Venice," "Taming of the Shrew" and "Measure for Measure,"—the latter new to most students of Shakespeare—each time to enthusiastic houses. Indeed the more we see of this Company the more we appreciate both the artistic nature of the production and the excellence of their individual performances and the only regret is that their stay cannot be longer. When they close their season in Cairo on the 29th instant they will give a series of six shows at Alexandria, where a guarantee fund has been arranged thanks to the efforts of the Governor, Hussein Sabri Pasha, supported by leading British residents.



Sofia, November 24.

Bulgarian Minorities in the Dobruja.

Added to her anxiety over the fate of Bulgarians in Serbian Macedonia, Bulgaria has now to experience serious concern over what is happening to her nationals in the Dobruja under Roumanian jurisdiction. This territory, as is known, is peopled mainly by Bulgarians and in part by Mussulmans, whom the Roumanians are doing their best to denationalise by means of the colonisation, growing more and more intense, of Aroumani, or Tsintsars, from Macedonia. For the last month or so it has become the scene of anti-Bulgarian excesses of the worst type, which have created a profound impression in Bulgaria and threaten seriously to embroil the relations between the two countries.

Under the system of colonisation by which the new inhabitants are transferred to the Dobruja, they arrive with the conviction, if not with a clear and definite promise given them by agents of the Roumanian Government, that they are to be the masters of the province, and, apart from their predatory instincts, they are encouraged to molest the settled population by every means in their power to compel them to expatriate themselves and abandon their property, their fields and their homes. It is in this way that the convention for the protection of ethnic minorities is applied in the Balkans—an application that culminated in the attack on and destruction of the offices of the Bulgarian newspaper, *Nov Glass*, at Silistra, for having published the first news of the excesses.

Of the instances given by the Silistra paper only a few can be mentioned here; cases of extortion of money and arbitrary levies are too numerous to be recorded. On October 25 a group of armed Tsintsars (every Tsintsar carries arms in the Dobruja, and these arms are distributed to them by the authorities themselves) invaded the village of Denizler (in the district of Silistra) and there arrested 40 villagers, men and women, and subjected them to brutal cudgelling. As a result of this cruelty several peasants (men and women) succumbed, and a crowd of others hastened to secure permission to leave for Bulgaria without even waiting to liquidate their properties. Others clandestinely crossed the Bulgarian frontier immediately.

Several days later the same group presented themselves at the neighbouring village of Belitza, and there repeated the same tactics with redoubled fury, under the pretext of searching for *komitajis*. These searches give a tangible advantage to the aggressors, who collected more than 100,000 lei by way of contributions extorted from the molested peasants.

On October 30 (a Sunday), *à propos* of the marriage of a colonist of the village of Tatar-Atmaja with an Aroumanian of the village of Arabajilar, all the Tsintsars of the district met at Sarsanlar and, as they entered the village, rushed on the unfortunate Bulgarians, whom they attacked with sticks and rifles, robbing the houses under the eyes of the authorities, who did nothing to check these acts of vandalism.

A Tsintsar Orgy.

At the beginning of November a group of some seventy Tsintsars, all from the same district, assembled in the village of Kasimir and there began to conduct searches, arresting the men, whom they beat cruelly, and abandon-



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ing themselves to a systematic plundering. They then organised a barbarous orgy, in the midst of which they took a man named Dimitri Koleff and suspended him by his feet, then set fire to a pile of straw under his head. Thus, with the knowledge of the authorities, this unfortunate man was burned alive, after atrocious sufferings. The names of a score of other victims are given in the Press.

Similar outrages are reported in the district of Dobritch and Kavarna, where an even more brutal aggression took place against the village of Yali-Youtchorman, near the small town of Schabla. The aggressors, at first checked by the resistance of the inhabitants, who had time to warn the police of Schabla, withdrew for a short time; they returned to the attack after the departure of the latter, and hurled themselves on those who had been wounded in the first attack, and were on their way for treatment at Schabla. At the same moment another group of Tsintsars attacked Bulgarians working in the fields of the neighbouring village of Gorgalik.

All these misdeeds, a list of which could be prolonged indefinitely, are causing great irritation in Bulgaria, and already committees have been formed which have arranged protest meetings throughout the country to denounce what they call Roumanian cruelty and barbarity. Government is urged to have recourse to the League of Nations for an impartial inquiry into the excesses committed and to assure for the persecuted Bulgarians the benefit of the clause inserted in the Peace Treaty relative to the protection of ethnic minorities.

The Government has already had representations made to the Roumanian Government through its representative at Bucharest, and it is expected that it will soon proceed with a similar application in Geneva to the Council of the League of Nations.

ROUMANIA.

Bucharest, November 30.

Death of M. Ion Bratianu.

The sudden death of the Prime Minister and leader of the Liberal Party, M. Ion I. C. Bratianu, has plunged the whole country into a state of consternation. He was a leader with an iron will who demanded from his followers loyal obedience; and so long as they faithfully carried out his wishes he was satisfied with their services, but any recalcitrants were immediately put on one side. Thus he had made of his party an organisation that worked with almost mechanical exactitude towards the attainment of his ends; a very perfect machine controlled by his powerful mind and will, which has produced innumerable benefits for his country. But such a machine cannot work without the controlling engineer; hence the dismay caused by his disappearance.

There is no doubt that M. Ion Bratianu was the greatest living figure in Roumanian political life, and his removal from the scene of action has deprived his country of an indefatigable and valuable servant. It has come also at an inopportune moment, when a certain amount of smouldering discontent demanded a strong hand at the wheel. The incident of the arrest of M. Manoilescu created a great deal of bitter feeling and the Opposition parties seemed on the eve of finding the long-sought basis of co-operation, with a view to presenting a united front to the Liberals, and attempting to bring about their fall. Now that the great leader of the Liberals is no more it is possible, nay probable, that the aim of the Opposition will be more easily achieved. Indeed, some people go so far as to predict the disintegration of the Liberal Party itself, but this seems

unlikely to the writer, as it has too many strong institutions behind it with experienced men as their heads.

The Question of His Successor.

Immediately after the death of M. Ion Bratianu his brother, M. Vintila Bratianu, took the oath before the Regency as Prime Minister, but it is not expected that he will retain this post permanently. It has been suggested that he might possibly cede the Presidency of the Council of Ministers to M. Duca, the former Minister for Foreign Affairs and present Minister of the Interior, but this has not been confirmed. Though both these Ministers have high merits they are considered to be lacking in certain amiable qualities, which are a great asset in a Prime Minister. They appear to have the faculty of commanding respect rather than affection.

M. Vintila Bratianu's first act was to call upon all the leaders of the Opposition parties with a view to attempting once more to inaugurate negotiations for the constitution of a National Government representing all the political parties in the country. His idea was to appoint the new Government without having recourse to a General Election, but in this he was thwarted by the consistent refusal of M. Maniu (National-Peasant Party) to join any Government not brought into power by *free elections*.

It is an undoubted fact that a feeling of uncertainty prevails on what the immediate future may hold in store for the country. There are many who deplore that their land has been deprived of its rightful Ruler, whether by his fault or that of others, they do not greatly enquire, but they feel that the Regency is an unsatisfactory substitute for the human figurehead which their simple souls could look up to with pride as the incarnation of their country. Many, again, prefer the ills they have to the possibility of others that they know not of—but can imagine with a certain amount of conviction.

So the political fate of the Roumanian is at present in the melting pot and it is extremely hard to predict what form the hand of the Potter will choose to mould it in. One thing is certain, that the Roumanians are a peace-loving people, more proud of discussion than of action, and it is most improbable that any disturbances will take place.

Press Fiction.

In this connection the writer considers it *à propos* to enter a vote of censure upon a certain English daily paper which published some weeks ago a series of the most astounding inventions relating to the Roumanian situation. At no time has there recently been any sign of revolution or disturbances in the streets, and it is most regrettable that any publication of the British press should adopt the methods of the least respected and most sensational American papers.



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Belgrade, November 25.

The Speech of M. Marinkovitch.

The statement made by M. Marinkovitch on the 23rd inst., in reply to an interpellation by the Opposition on Foreign Affairs would have been rather too optimistic in tone had he known at the moment that a Defensive Treaty between Italy and Albania had been signed the day before in Tirana, and that M. Bratianu, the strongly pro-Little Entente Premier of Roumania, was on the point of death. In view of the Italian criticisms of the Franco-Yugoslav pact of friendship Marinkovitch's speech was very cleverly balanced. His assurances of the pacific nature of the Pact with France, coupled with his categorical denial of the truth of the Opposition statements that Italy was pursuing a policy of isolating Yugoslavia and destroying the Little Entente, should have had a soothing effect on public opinion throughout Europe, and his references to Italian policy in Albania were calculated to make possible the re-opening of negotiations for the settlement of all outstanding questions between Yugoslavia and Italy which were suspended owing to the strained relations resulting from the signature of the Tirana Pact. The whole tone of M. Marinkovitch's speech was reassuring, and despite fairly strong Opposition disagreement with his references to Italy and Hungary the whole Parliament was visibly affected by it. The statement was accepted by the House unanimously, on the motion of M. Pribitchevitch, in order to show the Skupshtina's full approval of the Pact with France. This tends to strengthen belief in the theory that the main reason for choosing the present time for the signature of the Pact was to strengthen the internal position of the present Yugoslav Government and prevent its being defeated in the debate on foreign policy which was to have been held on the 11th inst.

The situation as set forth by M. Marinkovitch seemed very satisfactory. The formal sealing of the old friendship with France, good relations with Britain, the steady growth in strength and solidarity of the Little Entente, improved relations with Greece, and Hungary, the restoration of normal relations with Albania together with the refusal to believe in the Italian bogey erected by his opponents offset the "not quite so good as we could wish" relations with Italy and the sharp note of warning to Bulgaria that criminal activities planned on Bulgarian territory and carried out in Yugoslavia by Bulgarian citizens must cease. His declaration that he intended during his term of office to work whole-heartedly for the improvement of relations with Italy might have had an excellent effect had it been made earlier. But the death of M. Bratianu had marred the beauty of the scene which M. Marinkovitch depicted, and the news of the signing of the Defensive Treaty between Italy and Albania, pledging each to give the other full military and financial support in case of attack by any third Power during a period of twenty years, has spoiled it considerably. The Italo-Albanian Pact is considered here as a directly provocative answer to the Franco-Yugoslav Pact; nevertheless, public opinion is not greatly disturbed at the prospect of Italy's being reinforced in case of trouble with France and Yugoslavia by all the military, naval and financial resources of Albania.

GREECE.

Athens, November 28.

The Refugees.

Interesting and at the same time depressing details of the housing conditions among the refugees are given by M. Pallis in a recent number of the *Eleftheron Vema*. As the result of a careful systematic investigation, it appears that 21,249 families are living in State-owned or privately owned houses in bad condition, 720 families in single rooms in these houses, 5,700 families in apartments or houses belonging to the Commission, 2,674 in requisitioned houses, 2,777 in depôts, all the above being in bad condition; 645 in huts with tin roofs, 361 in huts made of reeds, 413 in barracks, 382 in tents, 131 in schools, 100 in factories, 70 in railway carriages, 50 in mosques, 27 in churches, 41 in caves, 151 in various lodgings, while 160 have no home of any kind. That is to say, that nearly 36,000 families are either inadequately housed or not housed at all. Those in Southern Greece may congratulate themselves that the climate is comparatively mild: upon those in Salonika and its neighbourhood, the horrors of the Macedonian winter are already closing. It is clear that a large proportion of the loan will have to be devoted to the provision of houses (which cost about £100 apiece), and, while the plight of these unhappy people can scarcely be improved this winter, it is unthinkable that they should have to face another under the same conditions. Yet that may well happen, if the conclusion of the expected loan is much longer delayed. M. Pallis also draws attention to the fact that owing to the mistaken policy of building small houses with only one story, the refugee suburbs of Athens and Salonika have spread to such an extent that the provision of roads, tram-lines and water will become an intolerable burden upon the municipalities and the rates. At present little provision is made. Consequently the difficulties and discomforts of those living in outlying settlements grow greater and greater, and as Athens will soon extend to the foot of Mt. Hymettus, and Salonika to the slopes of Mt. Hortiac, the position of those whose work lies in the centre of these towns will go from bad to worse. These things will no doubt be remedied as time goes on.

In illustration of the kind of work which requires doing in order that the situation of the refugees may become tolerable, the case of Chalcidice may be cited. This large peninsula, now thickly settled with refugee villages—50 in all—is practically roadless. Apart from a road from Salonika to Epanomé, on the west coast, and one of about 35 kilometres which is intended to reach the capital Polygyros but actually stops short 4 kilometres from it, the whole area is traversed by nothing but mud roads which become impassable in winter and, in the mountainous districts, by mule-tracks. Thus the whole population is isolated for several weeks at a time, except for precarious and irregular communication by sea. Now that a scheme is on foot for a systematic road policy throughout Greece, it is to be hoped that this region will not be neglected. Unfortunately, the usual dissensions have arisen among the Ministers about the allocation of the contract, and there is reason to fear that the scheme will go the way of others.

General News.

It was surely unwise of M. Venizelos to time his arrival in Athens almost to coincide with the anniversary of the execution of the six royalist Ministers. The result was that an excited mob tried to make a demonstration in the neighbourhood of his hotel on Sunday last, and but for the behaviour of the City Police a serious situation might have been created.

Rumours of an intended revolution are going about. Should anything of the kind occur at the present critical moment, when the labours of the Government promise to be crowned with success, it would indeed be time for her friends to despair of the future of Greece.

THE MUSEUM OF ISLAM.

Mr. Charles Crane lectured to the Central Asian Society upon "The Yaman and the Red Sea," on November 30, at the Royal United Service Institution. Lord Allenby presided.

Mr. Crane said that he had been visiting the Near East for fifty years. His earlier visits were paid in company with Miss Marion Lee, the daughter of the great Confederate General, whose officers, after the defeat of the South in the American Civil War, had offered their services freely in the East, notably to the Khedive in Egypt. In these circumstances, he and his fellow-travellers met with a ready welcome in the East. He recalled the day when, a mere boy, he found in Damascus the burial place of one of his heroes, Buckle, that no worthy provision had been made for the marking of the spot where the author of the "History of Civilisation" lay. At Damascus, too, he one day met Burton, who strolled in to have tea with Lady Digby. Constantinople, of course, he was constantly haunting, for he had close connexions with the American missionaries there, and also Egypt, in whose service a distinguished General, a relative of his wife, had fought, in the Abyssinian campaign. But from all these places, Damascus, Constantinople, and Cairo, he found the light fading. Arts that had been handed down for centuries had disappeared thence for ever. But a trip to the Red Sea, four years ago, induced him to think that he might catch it up again down in this ancient highway.

Mr. Crane then went on to describe that "museum of the Muslim world" which is still to be found in the Red Sea. For although the Sea is one of the highways of world communication, the little harbours, at any rate on the eastern side, yet retain unchanged the life which they have led for centuries. There, at Yenbo, Jidda, Hudaïda, and so on, the vital processes of life are as they have always been, at any rate since the beginning of the *Haj*. He described some of the reforms which King Ibn Saoud has made in the interests of the pilgrims in the Hijaz, but he emphasised the differences which the ordinary pilgrims feel towards the harsh Wahhabi tenets. The leader of the Wahhabis, so successful in his attempts to reform Najd, had, he said, an almost impossible task in the Hijaz. Already his *Ikhwan* were grumbling at the compromises which he had been forced to make with the rest of Islam. The Wahhabi movement in essentials was a return to the conditions prevailing in Arabia at the time of the Prophet Muhammad.

Hudaïda he found a delightful little town, with pleasant and constant breezes, unlike Jidda. The welcome that he received there was such as had been given to everybody for many, many years. The Army was drawn up to receive him, and a chant, in favour of the Imam Yahia (though really an immemorial tune), was raised in his honour, just as it had been raised for thousands of years. The place had an open roadstead, like Jidda, but still it was the port of the Yaman. The lecturer then described in some detail the vessels (square-sailed boats from the Yangtze

Valley) which since early times brought merchandise to the southern end of the Red Sea, whence it was transported up in Arab sailing boats. He himself had sailed these Arab boats, which were fore and aft boats, and were sailed very close to the wind, and were always admirably made, although without any previous design or plan. Before narrating his journey up to Sanaa, Mr. Crane went across to Suakim, in which, he said, the glories of purely Muslim life were already diminishing. Between the prosperity of Port Sudan on the north and of Massowa on the south, the flourishing community of Suakim was being squeezed out. Many of the Muslim houses were now unoccupied.

The lecturer then described his journey up the precipitous way to Sanaa—so steep that only the unshod mule could attempt it. Sanaa he found a most interesting town, over which the Imam ruled as monarchs had ruled there since long before the time of the Queen of Sheba. Sanaa had three distinct communities, the indigenous Arabs, the Arabs who were said to have come from the north (though they might have been there as long as the first class), and, of course, the Jews. These three people had kept absolutely distinct. The Imam he found to be a man of great energy, like King Ibn Saoud in his desire to scrutinise the smallest detail in the activities of his subordinates. The Imam was very jealous of his country's independence, which, however, was not likely to be seriously threatened because of the inaccessibility of the region. The Yaman was at one with the Hijaz in this, that robbery and murder were unknown: a state of affairs that contrasted oddly with Mr. Crane's own "home town," Chicago. Incidentally, Mr. Crane found a great difference between the Hijaz and the Yaman. In the former place he found everywhere the desire to please; in the latter place, he found the whole social attitude one of suspicion. The houses in the Yaman were constructed primarily for the purposes of defence, the ground floor being reserved for the beasts (without windows), the first floors being reserved for the storing of grain (also without windows), and the other stories, in which the people lived, had only small apertures. The one vice of the people was in regard to *kat*. One art Mr. Crane found totally neglected in the Yaman, the art of medicine. This was surprising in view of the general facility of most Muslims in medicine. But in the Yaman if one was sick, one suffered; and if one was "sicker," one died. The infant mortality was enormous, but the children who survived grew up to be very fine men and women. In some inns in the Yaman might be seen the sight of beasts lying at one end and children being born at the other—very much in the same way, Mr. Crane supposed, as the Lord was born. In conclusion he recommended all those who wished to see the remnants of the real Muslim world to see them in the only available place, the Red Sea.

Afterwards, Sir Gilbert Clayton said that he thought the lecturer had somewhat exaggerated the fanaticism of the Wahhabis. He himself was tremendously impressed with the potentialities of King Ibn Saoud, and thought that, if the ruler of the Hijaz were given a number of

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years, he would succeed in his task. Of the Yaman, he said that the two things which struck him most were the extraordinary sense of remoteness which overcame one when in Sanaa, and the general sense of stability in the country. The inhabitants were a fine people, not nomadic Arabs, but a genuine peasantry. He further suggested that it would be an excellent thing if all British officers serving in the Red Sea area endeavoured to make themselves better acquainted with this country. The Imam was not an unreasonable man, and the display of interest in his perplexities would be well repaid.

"THE PSYCHOLOGY OF ASIA."

The Persia Society met on November 28, at the Geological Society's Rooms, Burlington House, to hold their general meeting and to hear a paper by M. Felix Valyi, Editor of *The Review of Nations*, entitled "The Psychology of Asia." Lord Lamington presided.

The lecturer set up in opposition to the thought of the mechanical West that of the spiritual East, which, he said, was concerned with the profundities of the human soul. At some length he explained the sublimities of primitive Buddhism and Islam, remarking, incidentally, the deplorable practice by India of a degenerated Hinduism. Of the beauties of the psychology of Asia the West knew nothing, and cared to know nothing; the West looked upon Asia solely as a "market." In America, Chairs had been created for the art, forsooth, of salesmanship. What the West should do was to show to the East the real glories of Orientalism, and to check the soul-destroying effect of Western impact upon Oriental minds. The revolt of the Asiatics fundamentally derived from a desire to reproduce the creative power of the Asiatic mind. The élite of the West must co-operate with the élite of Asia to that end, basing their efforts upon the spiritual unity and equality of mankind.

In subsequent discussion Sir Arnold Wilson remarked, in approval of the lecturer's thesis, that if he had to choose between what America had to bring to mankind and what Asia had to bring, he would have little difficulty. There was considerably less difference between the Occidental and the Oriental mind than was commonly imagined, a fact which was easily discovered by anyone who took the trouble to overcome the barriers of language, customs, and mental habits.

Sir Denison Ross protested that the East had done so little to make itself known to the West. Not until last century, for instance, were the Sacred Books known of. As for the value of "mechanisation," he reiterated his belief that not all the railways in the Middle East were worth one line of Hafiz.

Sir Thomas Arnold differed from the lecturer in his estimate of Hinduism. Even Akbar, who was one of M. Valyi's heroes (and who, incidentally, might with profit be compared by Europeans with Frederick II (Hohenstaufen) in his love of tolerance and delight in exploring little known ways), had a higher opinion of Hinduism than apparently the lecturer had.

M. Valyi subsequently explained that his opinion of the Hinduism of the "Bhagavadgita" did not coincide with his opinion of Hinduism as at present largely practised in India.

NEWS IN BRIEF.

It is reported from Athens that M. Venizelos has decided to settle there.

M. Lazar Markovitch, Yugoslav delegate to the Preliminary Disarmament Commission, left Belgrade on November 28 for Geneva.

Circulation of three Communist organs, *Pravda* and *Izvestia* (published in Russian) and *Emes* (published in Yiddish), has been prohibited in Palestine.

The Egyptian Government has accepted the British Government's offer of the services of R.A.F. aircraft to combat the invasion of locusts which is expected in February. The civil air authorities in Egypt are now arranging the details of co-operation.

A tradesman of Ghevgheli (Yugoslavia) was last week shot at and seriously wounded in a street there. He recently refused to work for the Macedonian Revolutionary Organisation, and it is supposed that the crime was committed by one of its emissaries.

According to reports from Amman, the French last week evacuated their temporary quarantine station which was established at Umm al Jumal, on debatable land near the frontier between Syria and Trans-Jordan, owing to the hostile attitude of the local tribes.

Ahmed Mukhtar Bey, the new Turkish Ambassador to America, arrived at New York in the *Leviathan* on November 29. He was taken aboard a coastguard cutter at the quarantine station and escorted to the Battery under a guard of four State Department officials, who took precautions against any possible demonstrations by the Armenian element.

Field-Marshal Lord Plumer, High Commissioner for Palestine, has appointed a Museum Committee, consisting of the Directors of Antiquities and of Public Works and the Assistant District Commissioner of Jerusalem, to arrange and supervise the building of the new Archaeological Museum, according to Mr. J. D. Rockefeller's prescribed conditions, and to report progress to the High Commissioner and the donor.

A draft agreement has been approved by the Egyptian Council of Ministers, authorising the Eastern Telegraph Company to lay two multiple core underground lines from Port Said to Suez. The arrangement, which has been reached after negotiations lasting two years, will considerably accelerate communications between Europe and the Far East, which at present are exposed to delays on the land lines across Egypt.

The Financial Committee of the League of Nations, meeting at Geneva on November 29, under the chairmanship of Sir O. Niemeyer (Great Britain), examined the tenth quarterly report of the Greek Refugee Settlement Commission. Mr. Jeremiah Smith (United States), who was appointed to the Committee by the Council in September, took part in its deliberations for the first time.

Lieutenant-Colonel Alfred Cecil Jaffe, who died on December 1, at the early age of 43, was, in 1914, a captain in the Westminster Dragoons. He went out with his regiment to Egypt in 1914 and later to Palestine, and, after having been invalided home, he acted as A.P.M. in Italy for some months. He obtained his lieutenant-colonelcy and went out to Egypt again as O.C. Remounts at Kantara.

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MINORITIES IN EUROPE.

At a meeting held on December 1 under the auspices of the Near and Middle East Association at the house of Mrs. James Conchie at 27, Great Cumberland Place, and presided over by General Sir Ian Hamilton, Sir Willoughby Dickinson dealt with "The Problem of Racial Minorities in Europe." He explained that this problem was one of considerable magnitude and of grave importance to the ultimate peace of the world. It was necessary to bear in mind that these minorities were not ordinary political minorities, but were composed of persons who differed fundamentally in race, religion or language from the rest of the population of the States where they reside. They were very widely distributed. Going through twenty-four States in Europe he showed that there was hardly one in which this question did not arise in a more or less acute form. The total number of people who might be included under this word "minorities" amounted to at least 30 millions and of these he believed that very few could be said to be contented with their lot. This fact alone constituted a serious menace to peace.

There were, he said, two main classes of minorities—those who had been established in their present States for many years—in some cases for centuries—as, for instance, the Bulgarians in Bessarabia or the Wends in Germany, or the Flemish in Belgium, and those millions of people whom the re-arrangement of territory after the War had transferred from one State to another, as for example the Germans in Poland, or the Austrians and Slavs in Italy. There was, indeed, a third class, namely those who both before and since the War had held the position of racial minorities but had been transferred by the War from one allegiance to another.

The second class constituted the most serious problem. They had been torn from a State in which they had been the rulers and incorporated in one in which they became the ruled. It was only natural that they should resent this change, but for this reason it was the more important that their new rulers should do all in their power to reconcile them to their altered circumstances. This had been done in a very few instances. A generous policy might have succeeded but in most cases the rights of the minorities were either refused altogether or given most grudgingly. This policy, in his opinion, had been due to two causes.

First, the excessive growth of national sentiment which seemed to assume that the only patriotic method of dealing with the minorities was to keep them under and to do all that was possible to bring about their absorption into the race with whom they were newly associated. The idea seemed to prevail that in order to convert their new fellow subjects into loyal citizens it was expedient that the State should use its powers to bring about compulsorily rapid changes of language and culture. The most recent example of this was contained in the public announcement of the Italian Government of its intention to "Italianize" the German-speaking and Slav-speaking minorities in Northern Italy. Even in countries where such a policy was not openly announced it was clearly the guiding principle of the subordinate officials and the general public constituting the majority. Such a policy was, of course, foolish. It could only defeat its own ends. It was the policy adopted by the Hungarians and the Germans in Slovakia and Poland before the War and had contributed largely to the break-up of the Austrian Empire and the separation of Poland from the Prussians. It was unfortunate that this policy of racial absorption had met with the approval of certain members of the League of Nations and this fact had done a great deal to increase the anxiety of the minorities through Europe.

The second cause of this policy has been the inaction of the Council of the League. The speaker explained the provisions in the Minority Treaties by which the rights of religion, language, etc., were intended to be

safeguarded by constituting the League as the "Guarantor" of the minorities and he quoted the letter of M. Clemenceau to the Polish Government in which he explained that the intention of the Allies was that the minorities should have the protection of a judicial body. The Permanent Court of International Justice was intended to be available to the minorities; but it had been on only rare occasions that the League had called it into action. The Council of the League had tried to adjust differences behind closed doors instead of having important questions of law settled by the principles of justice and the results had been unfortunate. Hundreds of complaints sent into Geneva had never seen the light, and most of the minorities considered it hopeless to apply to the League for redress. The League had adopted the policy of "letting sleeping dogs lie," but the dogs were not asleep. They might wake at any moment with dire results to civilisation.

The following were among those present:—Lord Lamington; Lord and Lady Strathspey and Miss Grant of Grant; the Hon. Lady White-Thomson; Prince and Princess Blucher; Lady Ian Hamilton; Lady Dickinson; the Dowager Lady Boyle and Sir Edward Boyle; the Hon. Mrs. Clegg-Hill; General Blakeney; Sir Frank and Lady Newnes; Commander and Mrs. Kenworthy; Monsieur Nelky; Sir Thomas Arnold; Herr Dieckhoff; Sir Henry and Lady Burt; Sir Harry Eyres; Hon. Sir James and Lady Connolly; Sir William Clark; Herr Karl Zeileisseu; the Rev. Chancellor Ponsonby; Sir John Stavridi and Lady Tighe.

Book Reviews

SPARTA, THEBES, ATHENS, MACEDON.

"CAMBRIDGE ANCIENT HISTORY." Vol. VI. (Cambridge University Press. 30s. net.)

In this volume Mr. W. W. Tarn plays the leading part, in that it falls to him to tell the thrilling stories of Xenophon's Ten Thousand and of the career of Alexander of Macedon. He also follows the history of Alexander's generals and of Greece after his death till the defeat and death of Antigonus. His task was no light one and he has carried it through most successfully. We do not know of any account of these events which, in spite of its load of learning and close scholarship, makes a narrative so engrossing or so easy to follow. If this book contained nothing else, it would be cheap at the price.

But it contains much more. Dr. Cary takes us through the period of Spartan supremacy following on the Peloponnesian War, the short-lived revived sea-empire of Athens, the meteoric rise and fall of Thebes, the Arcadian Federation, and prepares us for the end of true Greek freedom at the hands of the Macedonian kings. Dr. Bury (alas that we have him no more!) gives a fine account of the times of Dionysius of Syracuse, which Mr. Hackforth brings us down to the times of Timoleon. Dr. Hall takes the last days of Persian rule in Egypt, the brief re-appearance of a native dynasty and the final engulfment of the country in the empire of Alexander. This period has a real interest of its own and few except scholars have any knowledge of it, so that Dr. Hall's chapter will be new to many readers. Dr. Cook continues his admirable account of the Jews, having this time as his theme the

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"inauguration of Judaism," an extraordinarily difficult subject on which, as usual, he is able to throw much new light. Mr. Pickard Cambridge tells us the story of Philip of Macedon and the gradual growth of Macedonian supremacy in Greece, continuing and supplementing Dr. Cary's chapters.

Two chapters, by Mr. Cornford and Dr. Ernest Barker, give us an excellent account of the Athenian philosophical schools and of Greek political thought during the fourth century. But here we have a serious fault to find. The splitting up of Plato and Aristotle into two different personalities involved by this treatment has inevitably marred the completeness of the presentation. Mr. Beazley brings his account of Greek Art up to date. As usual, however, he has been given too little space in which to do himself justice and the same remark applies to Mr. Robertson's scholarly essay on Greek architecture of the period.

With every succeeding volume this great work is establishing itself more and more as the handbook for the student.
C. S-W.

ANCIENT HISTORY IN PICTURE.

"THE CAMBRIDGE ANCIENT HISTORY. FOUR VOLUMES OF PLATES." Prepared by C. T. Seltman. (Cambridge University Press. 25s. net.)

This volume was the one thing wanting to make the first four volumes of the Cambridge Ancient History as nearly perfect as we have any right to expect in this world. We only wish that it had been before us as we were reading these volumes, and it is certain that it will make us turn to them again so that the written word and the picture may tell their story together. There are nearly two hundred plates and many of them contain two or more subjects. They are beautifully reproduced and their selection has been made with the utmost care by some of the greatest living specialists on the various subjects.

So much must suffice as a slight indication of the value of the volume as a companion to the history proper. But the book is perfectly able to stand on its own merits. Without further supplement it is in itself a complete Ancient History up to the sixth century B.C. This very remarkable feat has been achieved not only by the careful selection of the examples to be illustrated, but by entrusting each separate group to a scholar specially qualified to deal with it, whose duty it has been to write the explanatory notes printed on the page opposite each plate. Thus Professor Peet and Dr. Hall annotate the Egyptian plates; Professor Langdon and Dr. Campbell Thompson those concerning the ancient Mesopotamian empires; Mr. Seltman takes charge of those on Coinage and Persian art; Professor Beazley explains the plates illustrating early Greek art; Mr. Robertson those concerned with early Greek architecture, while other equally eminent authorities take charge of the other divisions of the book. A great feature of the plan has been the provision of consecutive plates illustrating the development of various specially interesting matters.

Altogether a most delightful book for which warm thanks are due to the Editor, Mr. C. T. Seltman. We hope that we shall not be looked on as ungrateful if we say that the references to Vol. II of Plates in the current volumes of the History are more than a little tantalising and that its early publication would be a boon to many.
C. S-W.

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NOTES OF THE WEEK

(Continued from page 707.)

sued the Administration of the desirability of reproducing in Palestine the conditions to which the immigrants were subject in the countries which they left for the Holy Land, there may be a certain grieving among the sentimentalists, who would rather that Palestine should develop like any other Arab country, that is, without such industrial ordinances as are found to be necessary in the "capitalistic" West. It certainly will be a thousand pities if the same social system, with its possibly artificial but widely accepted division into the interests of "Capital" and "Labour," as has grown up in the West, be found to be riveted upon the primitive life of the Holy Land. Surely in the Jewish section of Palestine's life, where rich and poor are presumably animated by the same ideal, we should be spared the bitter sociological friction which so often mars the countries of the immigrants' origin?

The Amirate of Trans-Jordan.

A new régime for the State of Trans-Jordan has been prophesied for some time past, and at last, it appears, the prophecy is to be realised. A Treaty between the Amir Abdullah and the British Government will, it is understood, shortly be concluded, by which there will be established in the Arab Amirate a régime similar to that in Iraq. A Constitution is to be promulgated, and a Parliament, half of whose members will be elected and half nominated, will thereupon be convened. So, at last, runs the latest and the most credible report. Such formal recognition of an autonomous Government in Trans-Jordan has been long in coming, and even now the administration is still to be carried on under the terms of the Palestine Mandate. The British Resident, Colonel Cox, who has made remarkable improvements in the country, directly represents Lord Plumer, High Commissioner for Palestine and Trans-Jordan, and it is really he, rather than the Amir Abdullah, who is the actual ruler of the country. It would not appear that the prestige of the Amir had increased since the elimination from his State of the Nationalist Syrian element—owing to the French suppression of the Druse Rebellion—or since the capture by the Wahhabis of the neighbouring State of the Hijaz. It is true that certain idiosyncrasies of the Arab Amir which were formerly apparent have been to some extent curtailed under the stricter régime now prevailing, but the British hand in the progress of Trans-Jordan is one not likely to be missed or minimised by any impartial observer of this region. Trans-Jordan is, of course, far more backward than Iraq, but its problems are very similar, and it may well be that lessons learned from the short history of King Faisal's State will be of considerable use in gauging the future of his brother's Amirate.

KING FAISAL OF IRAQ.

The King of Iraq left London on December 5 for Baghdad. Among those present at Victoria Station to bid him good-bye were his son, the Amir Ghazi, the Earl of Lucan (representing the King), Muzahim Bey al Pachachi, Iraq Diplomatic Agent in London, the Hon. W. Ormsby-Gore, Colonel de Satgé (representing the Colonial Office), Sir Henry Dobbs, High Commissioner for Iraq, Sir John Shuckburgh, Field Marshal Viscount Allenby and Lady Allenby, Mr. J. B. Monck (representing the Foreign Secretary), Lady Richmond, and Sir Elly Kadoorie.

King Faisal intends to fly from Cairo to Baghdad.

An appeal for the Armenian refugees in camps in Syria is made by the "Friends of Armenia" Society. Donations should be addressed to "Friends of Armenia," 47, Victoria Street, Westminster, S.W.1.

PERSONAL AND GENERAL

TO-DAY

December 8, 1927 (New Style).

November 25, 1927 (Old Style).

Jumada II, 13, 1346 A.H. of the Muslim Calendar.

Kislev 14, 5688, of the Jewish Calendar.

Sir Andrew Caird left London on December 1 to join the *Kaisar-i-Hind* at Marseilles for Bombay and Calcutta.

The Greek Minister has left London for Geneva. In his absence M. K. A. Collas will act as *Chargé d'Affaires*.

Sir M. M. Bhownaggee has gone to Mentone, where he will stay for the next three months.

The Rt. Hon. Lord Grenfell has arrived in London from Bombay, sailing from India by the P. and O. s.s. *Ranchi*.

The Maharaja and the Maharani of Baroda left London last week to join the P. and O. s.s. *Kaisar-i-Hind* at Marseilles for Bombay.

The King has approved the appointment of Mr. R. A. C. Sperling, his Majesty's Minister at Berne, to be Minister at Sofia.

Sir Henry Dobbs, High Commissioner for Iraq, leaves London to-day (Thursday) for Baghdad. He is travelling *via* Aleppo.

His Excellency the Persian Minister (Hovhannes Khan Mossaed) had the honour of being received by the Queen at Buckingham Palace on December 1.

Dame Clara Butt left Marseilles on December 2 in the *Kaisar-i-Hind* for India, where Mr. Kennerley Rumford will join her early in the New Year.

The King of Egypt has conferred the Grand Cordon of the Order of the Nile on Sir George Schuster, the Financial Secretary of the Sudan Government.

Prince and Princess Andrew of Greece, with Princess Theodora of Greece, visited the King and Queen at Buckingham Palace on November 28 and remained to luncheon.

Sir Montagu Butler, Governor of the Central Provinces, accompanied by Lady Butler and Miss Butler, joined the s.s. *Kaisar-i-Hind* at Marseilles on December 2 on their way to Nagpur.

His Royal Highness the Prince of Wales received at St. James's Palace on November 29 the Afghan Minister (Shuja-ed-Dowleh Khan), and the Persian Minister (Hovhannes Khan Mossaed).

Sir Basil and Lady Blackett, who are returning to their residence at Simla, left London on December 1 to join the s.s. *Kaisar-i-Hind* at Marseilles for Bombay. Sir Archibald and Lady Birkmyre, and Colonel William and Lady Mabel Smith were among the other passengers for India.

Viscount Chilston, K.C.M.G., H.B.M., Minister in Vienna, whose appointment to be his Majesty's Minister in Copenhagen was announced last week, has also served, among other places, in Cairo, Constantinople, Athens, Sofia, Cettigne (twice), and Bucharest, as well as in the Foreign Office from 1915 to 1921.

Sir John Stavridi and Sir Edward Boyle are to be the main speakers at a meeting of the Near and Middle East Association on December 16, at 8.30 p.m. The gathering, over which Captain E. N. Bennett will preside, will take place, by kind permission of Sir John and Lady Brunner, at 43, Harrington Gardens, S.W.7.

Lord and Lady Vestey, Sir Courtney and Lady Manifold, Sir Stanley and Lady Reed, and Sir Ernest Bell left London on December 1 for Marseilles, where they joined the P. and O. s.s. *Kaisar-i-Hind* for Bombay.

Sir E. Denison Ross will lecture to the Central Asian Society on December 14, at 5 p.m., on "The Invasions and Immigrations of the Tatars." The meeting, which will be presided over by Viscount Allenby, is to be given in the Royal Society's Rooms, Burlington House, W.

A Treaty of Friendship and Security was signed at Kabul on December 2 between the Afghan and Persian Governments. The duration of the Treaty is for three years. The contracting parties undertake to refrain from aggressive measures against each other's countries and to remain neutral in the event of attack by a third Power.

The agreement dated October 19, 1925, for the settlement of the Roumanian war debt to Great Britain has been published by H.M. Stationery Office as a White Paper (Cmd. 2990, price 1d.).

Lady Stair opened in Edinburgh on December 2 a bazaar to raise funds for the Scottish Churches' Memorial and Hospital in Jerusalem. Already £11,000 has been raised, but £8,000 more is required to complete the scheme. The foundation-stone of St. Andrew's Church and Hospital was laid last May.

The Egyptian Ministry of Public Works has issued a report by Mr. P. M. Tottenham on "The Irrigation Service, its Organisation and Administration," and the Second Part of the report by Dr. H. E. Hurst on "The Lake Plateau Basin of the Nile." Copies can be obtained, directly or through any bookseller, from the Publication Office, Ministry of Finance, Cairo.

On November 30, under the supervision of the Departments of Antiquities and of Public Works, the Cross of the Dome of the Church of the Holy Sepulchre was removed preparatory to the dismantling of the dome, which was seriously damaged in the earthquake in last July. A temporary roof is being put up and the new dome will be erected last spring.

In Tirana on November 30 the Albanian State unanimously ratified the Treaty with Italy. The proclamation announcing the ratification of the Treaty was greeted with the greatest enthusiasm by the public.

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for Advertising Hotels on this page.*

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HAIFA—Strand Hotel.
JAFFA—Hotel Jerusalem.
JAIPUR (Rajputana)—New Hotel.
JERUSALEM—
St. John's Hotel,
H. & F. Fast, Managers.

KYRENIA, Cyprus—
Sea-View Hotel.
NICOSIA, Cyprus—
George Hotel.
PORT SAID—
Casino Palace Hotel.
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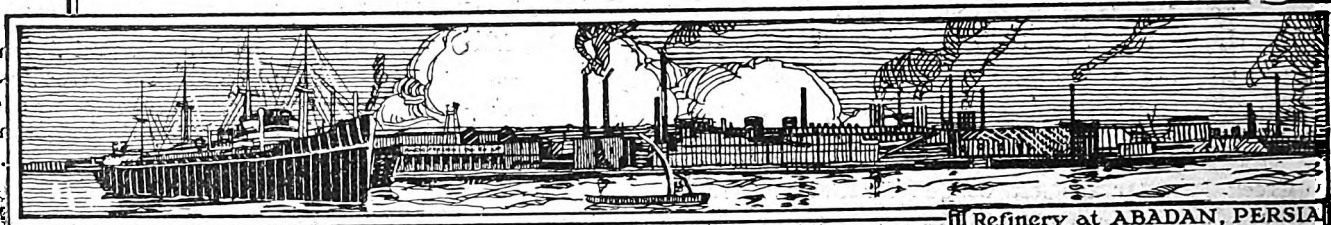
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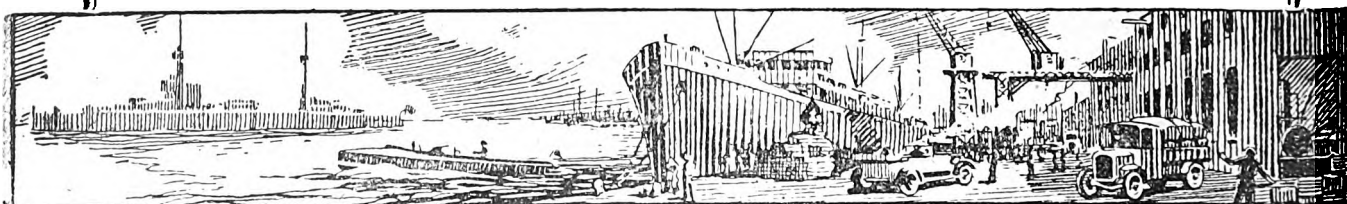
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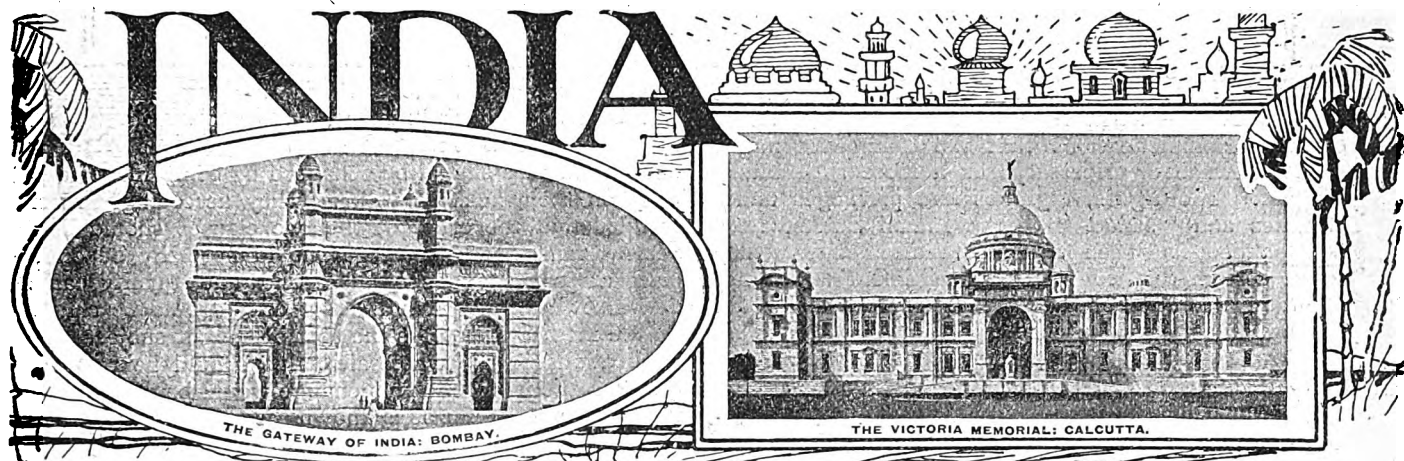
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THE PROBLEM OF THE INDIAN STATES.

In view of the fact that constitutional changes in British India may react in an important manner on what Lord Irwin has described as "this unique and profoundly absorbing problem," the relations between the Indian States and the Government of India have lately come into considerable prominence. We are aware that opinion is by no means agreed as to the extent to which the question may properly be regarded as the concern of a Commission required primarily to deal with matters pertaining to the Government of India Act and to the future of constitutional development in British India. On the one hand it is maintained with justice that so far as his Majesty's Government and the Government of India, and so far as the technicalities of the position, are concerned, there is no reason at all why the forthcoming inquiry should affect in any way the status or circumstances of the Indian Princes. No less strongly is it contended in other quarters that the question furnishes one of the outstanding problems for the Commission to examine. The Princes themselves are in some degree responsible for the belief, which we share, that it is becoming increasingly evident that the Commissioners will find it impossible adequately to deal with the wider issues remitted to their charge without taking into earnest and early consideration the problems presented by the Indian States. Although the late Mr. Montagu and Lord Chelmsford in their Report rightly insisted upon the continuation of the policy of non-interference to which successive Viceroys have scrupulously adhered they emphasised that India is in fact, as well as by legal definition, one geographical whole. The integral connexion of the States (which comprise one-third of the territory of India, and contain one-fourth of its total population) with the British Empire not only consists in their relations to the British Crown but also in their growing interest in many matters common to the land to which they and the British provinces alike belong. Hitherto the Princes have mainly concentrated upon the preservation of their separate status, but the common interests are daily increasing in bulk and in complexity by the irresistible force of circumstances. Moreover, there is always the thought that one day the idea of a federal India may assume more definite shape than at present seems practicable.

And yet until last summer so little had been said of the position of the Indian States in relation, particularly, to the possible grant of a further measure of self-government in the area directly under British administration that this aspect of the whole question of the reforms hardly seemed to have received the attention that its importance merited. It is true that the Maharajah of Jammu and Kashmir might almost have been accused, in his address of welcome to the Viceroy on the occasion of the latter's visit in April, of trying to draw some statement of policy from Lord Irwin. Beyond, however, emphasising the need for devoting serious thought to

that very delicate question, Lord Irwin naturally refused to commit himself, or even to disclose whether he had any definite proposals in his own mind. At the same time it has long been a matter of common knowledge that plans for what the Viceroy described as "clearing the ground before we can begin to build" have been slowly maturing and the Conference of Indian Princes, which was held at Simla in the beginning of May, was, we presume, one of the first steps in the direction indicated. Although the reports laid emphasis upon the informal nature of the conversations, we pointed out at the time that if the discussions did no more than clear the air and help to clarify the real issue they would have served an eminently useful purpose. The attitude of the Princes towards the Reforms is generally known. They profess every sympathy with the ambitions of the political classes in British India, but they openly disagree with many of the measures designed by British statesmen for their satisfaction and they are firmly resolved that they would not remain in any kind of subordination to a Governor-General in Council responsible to a British Indian electorate. Some years ago there was a proposal that the Indian Political Department should be made a branch of the Diplomatic Service. It came to nothing, but was generally regarded as an attempt to provide against any such contingency. This summer the Princes as a body sent Mr. Rushbrooke Williams and Colonel Haskar as a deputation to this country. The ostensible object of the mission was to obtain the highest legal opinion on their position in law in relation to the present administration. Its ultimate purpose, of course, was to secure for the Princes the best possible advice on which to negotiate their place in the India of the future.

Perhaps the most authentic expression of the Indian Princes' desire in this respect is to be found in the speech in which his Highness the Maharajah of Mysore proposed the health of the Viceroy at the State banquet at Mysore in August. "I and my brother Princes," said his Highness, "have long felt that one of the most urgent, if not the most urgent, problem in India to-day is the place Indian States are to fill in the constitution of the future . . . Your Excellency has attacked it with characteristic energy and a willingness to place all the cards on the table that makes all the difficulties far less formidable than they at first sight appeared. And we sincerely hope that, as a result of the conversations which your Excellency is inaugurating in this matter, and with the aid of your wise statesmanship, a way may be found in which it will be open to us to play an honourable part as partners with the British provinces in whatever form of federal Government may hereafter be decided upon." The answer to this appeal, and the constructive proposal put forward at the Simla Conference, came last week when at a State banquet at Rajkot, Lord Irwin made the momentous announcement that it had been decided by the Secretary of State to appoint a small expert Committee to report upon the relationship

between the Paramount Power and the States, with particular reference to the rights and obligations arising from treaties, engagements and "sanads" and usage; and, secondly, to inquire into the financial and economic relations between British India and the States, and to make any recommendations that the Committee might consider desirable or necessary for a more satisfactory adjustment. The rights, dignities and privileges under the treaties and "sanads" of the Indian States, Lord Irwin explained, had been frequently reaffirmed, and they might be certain that no British Government would fail to maintain them. Nor even apart from them, would any change affecting the Princes' position be likely to be proposed without the fullest possible consideration being given to their views and sentiments. In conversations, however, which he had had on the general question with many of their number, Lord Irwin said he had become aware that there was a strong body of opinion in favour of an early examination of some of its more technical aspects. Whatever might be found to be the ultimate solution of the wider problem of the States as viewed in relation to the developments in British India, there was, he thought, force in the contention that there were meanwhile certain practical issues which might profitably be examined without delay. The evident satisfaction with which the announcement has been received by the Maharaja of Patiala, the Chancellor of the Chamber of Princes, augurs well for the success of an inquiry in which mutual trust and confidence must play a leading part.

CURRENT TOPICS.

The Indian Sea Customs Act.

It is not to be expected that import duties will ever be popular with importers, but it seems to us that they are sometimes made needlessly unpopular by the irritating way in which they are charged. Section 30 of the Indian Sea Customs Act is a good example of this. It has been an annoyance to importers in India for a very long time; and cases that have been reported lately show that it is still as troublesome as ever. It defines the real value, that is the value upon which the import tax is to be charged on imported goods that have to be appraised by the Customs officers. The real value is deemed by the section to be: "(a) the wholesale cash price, less trade discount, for which goods of the like kind and quality are sold, or are capable of being sold at the time and place of importation without any abatement or deduction except of the amount of the duty payable; or (b) where such price is not ascertainable the cost at which goods of the like kind and quality could be delivered at such place without any abatement or deduction except as aforesaid." It needs to be added that the value adopted under clause (b) of the section is usually the invoice price plus the charge for freight. It follows that the duty is charged on the higher value—that which includes the wholesale dealer's profit—when the market price can be ascertained; but that it is charged on the lower value when the market price cannot be ascertained. For many years past this practice has created dissatisfaction among importers in India. It is true that the application of the principle laid down in clause (a) has not always been against the interests of the importer. There have been times, when the market has been falling, when it has been to his advantage. But the principle is not a good one, and it leads to disputes with the Customs. What is wanted is that the duty should be assessed on the invoice value, measures being taken to ensure that a genuine invoice is produced.

The Indian Taxation Inquiry Committee of 1924-25 had the subject before them, and they pointed out that the practice of charging duty on the wholesale dealer's profit gives rise to a sense of injustice. For it is really equivalent to levying the duty at a higher rate. They recommended that the order of the application of the two clauses (a)

and (b) inverts the right order of things. For the tendency of the section as it stands is to put a premium on making the wholesale cash price unascertainable. The Committee considered that, on the contrary, the law should be so framed as to put a premium on the production of an honest invoice; and that the importer who fails to produce such an invoice should be penalised by being made to pay duty on the wholesale value. They accordingly recommended that the order of the two clauses should be inverted; and that the charge should normally be on the price at which goods of like kind and quality can be delivered. In other words, that duty should be charged on the invoice price plus the cost of freight subject to the applications of the wholesale value should be reason to question the invoice. This change would be welcomed by importers; but so far as is known the Government of India have not yet decided to adopt it. Moreover, the Sea Customs Act was framed at a time when the duties were on a very low scale. There has been a great change since those far-off days, the current rates being so high that importers have to regard them very seriously. A more than sufficiently heavy burden is thus laid upon the importer; and it is altogether wrong that in addition he is irritated by provisions such as those of section 30. To revise the Act, which is of necessity a complicated statute, will take some years. But there is surely no good reason why section 30 should not be recast on the lines proposed by the Taxation Committee. This would not be a big undertaking and it could be, therefore, speedily completed.

India's New Finance Member.

Sir George Schuster has been appointed a member of the Executive Council of the Governor-General of India from September next. The new member, who will take over the Finance portfolio, will retain his present appointment as Financial and Economic Adviser to the Colonial Office until his departure for India. It is contemplated that before then the task of the East Africa Commission, on which Sir George is at present serving, will be completed. The temporary vacancy in the Governor-General's Executive Council, which will exist on the expiry of the term of office of Sir Basil Blackett in April next until the arrival of Sir George Schuster will, under Section 92 of the Government of India Act, be filled by the Governor-General in Council, who has decided to appoint Mr. A. C. McWatters. It is intended that Sir Bhupendra Nath Mitra should temporarily take charge of the Finance Department and Mr. McWatters of the Department of Industries and Labour.

Sir Basil Blackett, who has been on a short visit to this country in connexion with the Reserve Bank of India Bill, left London last Thursday on his return to India. Naturally the Finance Member was not able to add anything to the statement made upon his arrival, but it is understood that he has been greatly impressed by the good will towards the principle of the scheme exhibited in all quarters in this country. So far as his own mission is concerned he informed a Press representative that his conversations with the Secretary of State had proceeded satisfactorily, and that he had every reason to hope that the revised plan for the proposed Reserve Bank on the basis of share capital would meet with general approval when published in India in due course. As previously mentioned in these notes there is reason to believe that when the Bill is reintroduced at the ensuing Delhi Session it will be found to embody the main features of the original shareholders' scheme in the amended form outlined by the Finance Member on the occasion of the presentation of the Joint Committee's report. At the same time it is understood that opportunity has been taken of Sir Basil Blackett's visit to introduce such further modifications in points of detail as later experience, both in India and elsewhere, has shown to be desirable and practicable. The latter include the introduction of the system of allotment upon a territorial, but not necessarily a provincial, basis, owing to the difficulty of maintaining a free market for the shares if the number of registers is too large.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, November 17.

The Statutory Commission.

It is too early yet to judge what may be the effect of Mr. Baldwin's defence of the British Government's action in restricting the membership of the Statutory Commission appointed under the Government of India Act to members of the Houses of Parliament. What effect, I mean, it may have on public opinion among Indians. There is much talk of a boycott of the Commission, but, if some think that we may see that, others think that other counsels will finally prevail. There is nothing to be gained by filling too many columns with the *ipsissima verba* of protestors, but I may allow myself one other quotation. It is from a Press interview given by Mr. T. C. Goswami, a member of the Swarajist party, at Delhi last mail day. He said:—

"The manner in which the Parliamentary commission has been appointed is so cynical that it must be taken as a challenge. If I do not say very much about the Viceroy's statement on it, it is because I want to avoid, as far as possible, unpleasant language; for the sophistry of which it is full is far more irritating than the downright govern-by-the-sword manner.

"We are all talking about the necessity of concerted action—even those who, while making their usual emphatic protests, are sitting on the fence. It is, however, gratifying to find that public opinion is overwhelmingly in favour of a complete withdrawal of co-operation from the Commission."

Those words remind me, not so much any particular words, as the ring of the whole, of what I for one was most glad to find in the cabled summary of the Prime Minister's speech to the House of Commons. What that was is: "Cannot we have done with the spinning of phrases which will not square with the hard facts of life because they ignore them." That phrases are spun, and nowhere in the world perhaps spun faster than in India, is a thing never for a moment to be lost sight of. And at this time, with a question before us of such far-reaching moment, it is least of all to be lost sight of. That may be said by the way.

If there was no action open to the leaders in India alternative to co-operating with the Simon Commission, to give it the name by which already it has begun to be called, one might be sure that the majority at least would co-operate; but there is an alternative, and it is very possible that we shall see it adopted. What it was outlined by Mr. Goswami in the same interview from which I have quoted. He said, to quote him again:—

"There are already several draft constitutions which could be utilized for the purpose of preparing a final draft to be ratified by a convention of all the elected members of all the Legislatures, together with representatives from all the important existing political organizations, so as to include all representative men. Such a convention would be as representative and therefore as authoritative as any that could be secured by any other method under the present conditions.

"There is plenty of material for the purpose of the draft constitution, and there has been sufficient public discussion on the subject to warrant my belief that certain general ideas have become fixed. It would be impossible for the British Parliament to ignore such a constitution, especially if it was backed by public opinion expressed in such a practical and effective manner as a successful boycott of the Commission."

The Indian plan, then, would be to leave the Commission to its unaided labours, while an independent body composed wholly of Indians, and of a very large number of them, drew up its own scheme of a constitution. Indian action, when the day came for the question to be considered by the proposed Joint Committee of the Houses of Parliament, would be confined to presenting the Indian-drawn constitution as the only one acceptable to Indian

opinion. Mr. Goswami thinks the Joint Committee would not dare to ignore it. Is there no phrase-spinning in that?

The European view of the whole matter has been well expressed in a leading article in the *Statesman*, the words most to be emphasised in that article being the following: "The dispute between those who say that, because Parliament is the sovereign body, you can only give deliberative and advisory powers to a committee or conference in India, and those who hold that the decision should lie in this country, is really an idle one. Parliament and the British Government of the day are, of course, the sovereign bodies, but they already possess an Act under which India is and can continue to be governed." The *Statesman* goes on to argue that, before there can be any modification of the existing constitution, an agreement must be reached in India, and to that agreement the European community must be a consenting party. "No agreement, no Act," is the only possible motto, by which the writer means, of course, no new Act.

It is good that that point should have been made thus early in the day, for the Indian leaders have been too ready to assume that the existing constitution must and will be torn up. Now there is no must about it. On the contrary, should India boycott the Commission, the British Government would probably conclude that the existing constitution must be maintained.

Provincial Civil Service.

A conference of provincial representatives, whose task is to hammer out the lines on which the Provincial Civil Services of the future should be organized, has been opened at New Delhi under the auspices of the Home Department. No less than fifty-six persons have been gathered together, of whom thirteen are Ministers, and three are Executive Councillors, while the rest are departmental heads or technical advisers. The problem now to be thrashed out has been hanging fire since the Lee Commission reported in favour of the organisation of provincial services to function in the provincial and transferred fields. All-India services were to be reduced to a bare minimum, and development on local lines was decided upon. The Lee Commission, however, made it clear that every effort must be made, in organising the provincial services, to guard against the absence of uniformity in the standards required of civil servants. There must be this uniformity, if the efficiency of the Central Government is to be preserved and improved, for that Government will depend in many spheres upon the provincial agencies. The question has been found in practice to be not easy of solution, as the fixing up of standards of qualification and the class of candidates required for the more important administrative posts, and the sources to be tapped for the right class of recruits, all make a complex problem.

Grand Trunk Canal.

While in the Punjab they have been opening new canals, Bengal has made up her mind to abandon hers, the so-called Grand Trunk Canal, and that, too, after a good deal of money had been spent on the preliminary survey. The proposal was the no less ambitious one of connecting Calcutta with the districts of Eastern Bengal. Engineers of the Irrigation Department, and especially Mr. Addams-Williams, Lord Lytton's "deltaic expert," had for some years been expressing the opinion that the present Sundarbuns route, by which steamers from Calcutta still go to Chittagong and Dacca, and on to many parts of Assam, is so rapidly silting up that in the very near future the maintenance of a river connexion between Calcutta and those parts will be impossible. So the Grand Trunk Canal project was conceived. It has now been given up; so it is not worth talking about. But it will be a changed Calcutta when it is no longer possible to go hence by steamer "up the Sundarbuns;" or if that is no longer possible; so it will be with great interest that we shall wait and see. Engineer-prophets, when their subject is a river, do not always prove right.

Calcutta's Oil War.

The following somewhat enigmatic words were to be read in one of our Tuesday's newspapers, if not in several of them:—"Following on what has become known in Calcutta as the "oil war" is a talked-of alliance between the Burma Oil Company and the Asiatic Petroleum Company with the object of combating the alleged activities of the Standard Oil Company. It is also rumoured that an important agency for an oil company in the city may be dissociated from the firm with which it has hitherto been identified. In some quarters, however, it is suggested that the outward keenness of competition may conceal a significance not apparent to those unprepared for an important business move between principal companies. No authoritative pronouncement has yet been made in Calcutta." The column, in which there is a great deal more on the same subject, is headed, "Campaign Against Soviet Oil." Only one thing seems perfectly clear, and that is that this is no time for men of small means to speculate in the Calcutta Oil market.

Bengal Land Development Bill.

The Bengal National Chamber of Commerce has addressed a communication to the Government in which they say that, while appreciating the salutary principle underlying the bill, they cannot lend their whole-hearted support to it. The reasons given are of a technical nature. The Chamber thinks that, if the industrial development of Howrah should necessitate the creation of special machinery, there should be a Trust for Howrah on the lines of the Calcutta Improvement Trust, while for other towns requiring development of adjacent areas a Land Development Bill similar to the present one, but with some modifications, would serve the purpose.

The Statesman.

What "The Ditcher" in "Capital" has published to the world can no longer be regarded as a secret. "Advices," he wrote last Thursday, "have been received from London that Sir David Yule and Sir Thomas Catto have purchased the controlling interest in the *Statesman* from the brothers Knight, and this gives them a hold on the *Englishman*. The fact that the magnates of Clive Row are in the Liberal combine which acquired the *Daily Chronicle* of London has led some people to think that a political object underlies the new enterprise, but I am slow to believe that. The *Statesman* is a gilt-edged proposition, and as such made an appeal to financiers with plenty of money to invest in sure things. I hear that the net profit of the company last year was in the neighbourhood of £75,000.

"The passing of the Knights will be regretted by many old friends who hoped that the family would for ever be identified with the paper founded by so picturesque an ancestor as Robert Knight, the greatest journalist in India in the nineteenth century. He was born in 1825 in England and his parents destined him for the Church, but he preferred to go into business, and arrived at Bombay in 1847 to open an agency for Messrs. Cutler, Palmer and Co., the well-known wine merchants. He was, however, a born journalist, and soon left the counting-house for the editorial sanctum of the *Poona Observer*."

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, November 18.

The Boycott.

After what seemed to some to be a lull in the storm of protests which followed the official statement, the opposition to the personnel and programme of the Statutory Commission has gathered renewed force. And as fore-

shadowed in last week's letter, the protests are no longer confined to mere expressions of opinion, however vehement, but are beginning to assume the more definite form of an organised boycott—both political and economic—of the Commission. "For this *happy* change in the situation (the italics are mine) credit," the *Bombay Chronicle* thinks "should specially be given to the leaders of our own Presidency." The history of the public meeting of protest to be held in the Cowasji Jehangir all to-morrow (Saturday) may appropriately be related by the same organ, which is naturally jubilant over what it describes as a "triumph of nationalism." "Mr. Jinnah, who had been from the beginning planning concerted action among various eminent leaders a draft manifesto suggesting organised boycott. He has good reason to say now that he has already received most powerful and influential support from all parts of India, from the foremost leaders of the Indian National Congress, the All-India Muslim League, the All-India Liberal Federation, the Federation of Indian Chambers and the local Millowners' Association."

The manifesto, which is signed by Sir Dinshaw Petit, which is to preside at to-morrow's meeting, Sir Ali Iman, Sir Chimanlal Setalvad, Sir Abdur Rahim, Sir Sivaswamy Aiyar, Sir Tej Bahadur Sapru, Dr. Kitchlew, Sir Phiroze Sethna, Mr. Jinnah and other prominent men, declares that unless a Commission on which British and Indian Statesmen are invited to sit on equal terms is set up, they could not conscientiously take any part or share in the work of the Commission as at present constituted. The declaration, like that issued separately by the Responsive Co-operation party of Maharashtra, which is signed by Mr. Jayakar, Mr. Kelkar, Dr. Moonje, Mr. Aney and Mr. Bhopatkar, it will be noticed, carefully avoids anything in the nature of a specific request for the appointment of Indians on the present Commission. Apparently the idea underlying the constructive proposals—if either of the manifestoes can rightly be so termed—is the creation of a second Commission, composed entirely of Indians, enjoying the same status as the Parliamentary body.

A Rift in the Lute.

Dr. Kitchlew's assent to the Jinnah manifesto is significant as he is a member of the Punjab Muslim League, which has disapproved of the boycott, but not perhaps in exactly the same sense as the *Bombay Chronicle* suggests. The same remark applies to the other Muslim signatories. Anybody who is in touch with the realities of the situation would unquestionably regard the Punjab Muhammadan leaders as reflecting more truly the sentiments of the community than Sir Abdur Rahim and Mr. Jinnah, whose claims to leadership, as recent events have shown, rest upon the flimsiest foundations. Under the guidance of Sir Mahomed Shafi, an ex-member of the Viceroy's Council, who holds in the Punjab a position certainly not inferior to that occupied in the United Provinces by Sir Tej Bahadur Sapru, a former colleague, the Council of the Punjab Muslim League has decided, by 24 votes to 4, that a boycott of the Commission is detrimental to the best interests of the country in general, and of Muslims in particular. And that view is undoubtedly widely shared by Muhammadans in Bengal and other parts of India.

The dictates of reason, says Sir Mahomed Shafi, should not be sacrificed on the ground of sentiment and he appeals very strongly to reason when he argues that a boycott would only disclose the weakness of India. "In view of this lead to the Muhammadan community" the *Times of India* pertinently remarks, "it can no longer be suggested that nobody of any importance will lend his support to the proposed scheme, and we anticipate that the majority of Muhammadans throughout the country will shortly declare their intention of refusing to be stamped into an attempt to retard the political advance of India." And already signs are not wanting that not a few of those who at to-morrow's meeting will urge most insistently the need for a united front are already conscious that the appeal is vain.

THE TRADE OF INDIA.

The recently published "Review of the Trade of India in 1926-27" gives an exceedingly useful survey of the external commerce of India for the year ended March 31, 1927. It has been compiled by the Director-General of Commercial Intelligence and Statistics—Dr. D. B. Meek—and it contains a mass of statistical information concisely and clearly presented. The total value of the imports and exports of merchandise for the year aggregated Rs.540 crores—imports Rs.231 crores, and exports Rs.309 crores. To this total have to be added the imports and exports of treasure and Government stores, making a grand total of Rs.595 crores. For the preceding year, 1925-26, the corresponding totals were Rs.611 crores and Rs.682 crores respectively. India's biggest customer is the British Empire, as, of the Rs.540 crores of imports and exports referred to, the share of the Empire was Rs.246, or 45.5 per cent. Of the total, Rs.611 crores, for the year 1925-26 the Empire's share was Rs.269 crores, or 44 per cent. It is noticeable that in the last pre-War year, 1913-14, the Empire shared more largely than this in India's trade. The total value of the merchandise imported and exported by India in that year was Rs.432 crores, of which Rs.222 crores, or 51.3 per cent., was the share of the Empire.

The shrinkage has occurred in the trade between India and the United Kingdom. Imports from Great Britain 1913-14 no less than 64.1 per cent. of the merchandise imported into India came from this country. By 1924-25 the percentage had fallen to 54.1 per cent.; by 1925-26 it had declined still further to 51.4; and for the year under review, 1926-27, it stood at 47.8 per cent. The reduction is traceable in most of the principal imports. By far the largest of India's imports are cotton manufactures. Their value in 1913-14 was Rs.66½ crores, of which large total 90.1 per cent. came from Great Britain. For 1926-27 the total was Rs.65 crores, and this country's percentage was 75.3 per cent. Japan is the encroaching competitor, her share having developed from 1.8 per cent. in 1913-14 to 17.2 per cent. in 1926-27. In 1925-26 Japan did even better than this with a percentage of 19, against Great Britain's 74.6 per cent.; and it is satisfactory to see that there has been some recovery, however small, by the United Kingdom.

Other commodities, imports of which from this country have diminished since 1913-14—when stated in percentages—are iron and steel, machinery, hardware, motor-cars, railway plant and paper. But as regards some of these the effect of the coal strike has to be taken into consideration when the figures for 1926-27 are discussed. The progress of the motor-car trade since the War is of special interest. The value of the motor-cars of all kinds, light and heavy, imported into India in 1913-14 was Rs.153 lakhs. The United Kingdom shared in this total to the extent of 71.3 per cent. In 1926-27 the value of the motor-cars imported was Rs.509 lakhs, of which considerable total Great Britain's percentage was only 26.7. In passing, it may be mentioned that to March 31, 1927, the motor vehicles registered in British India were: motor-car, 88,767; motor-cycles, 21,665; motor lorries,

buses, etc., 13,796. In comparison with the enormous population these are, of course, small figures; but nevertheless they indicate that India is a valuable market. The number of cars (exclusive of cycles and heavy cars) imported in 1926-27 was 13,197; and of these 2,546 only came from Great Britain. The United States sent 4,030 cars, Canada 4,476, Italy 1,416, France 607, and other countries 122. In 1913-14 the total number of cars imported was 2,880, and of these 1,669 came from Great Britain. Of the remainder, 868 were imported from the United States, 118 from France and Italy, and 225 from various other countries.

At the present time there is a considerable import of motor omnibuses, van and lorries. But this business also has been secured by the United States and Canada. A cheap vehicle is what is mostly wanted in India, and the high price of the British motor bus hampers its sale. Its average chassis value in 1926-27 was Rs.4,968, against the American chassis at Rs.2,020 and the Canadian at Rs.1,335. From Canada 3,528 motor omnibuses, vans and lorries, valued at Rs.48 lakhs, were imported during the year, and from the United States 2,322, valued at Rs.49 lakhs. Only 341, valued at Rs.19 lakhs, came from Great Britain. On the other hand, it is satisfactory to be able to record that 92 per cent. of the motor-cycles used in India are imported from this country. The number in 1924-25 was 1,201, or 82 per cent. of the total imports. In 1925-26 it rose to 1,458, or 89 per cent. of the total; and in 1926-27 to 1,64, or 92 per cent. Not more than 75 American motor-cycles were imported in the year under review, while 19 came from France and 8 from Germany.

As regards India's exports, the share taken by the United Kingdom has not varied greatly since 1913-14. At that time it was 23.4 per cent.; in 1924-25 it was 25.5 per cent.; in 1925-26 it was 21 per cent.; and in 1926-27 it was 21.5 per cent. The chief commodities exported to the United Kingdom are raw and manufactured jute, tea, raw and tanned hides and skins, food-grains, raw wool, oilseeds, raw cotton and lac. During the year 1926-27 these articles represented about 83 per cent. of the total value of the exports from India to the United Kingdom.

Of the British possessions other than the United Kingdom, Ceylon does the largest volume of business with India, its value during 1926-27 being about Rs.16½ crores. Exports from India accounted for more than Rs.14½ crores of this. Rice and coal are the principal exports, imports being betelnut, tea, copra, and coconut oil. The Straits Settlements come next after Ceylon, their total trade with India for 1926-27 aggregating Rs.15½ crores. Australia is third with a total trade of Rs.9½ crores; and Kenya Colony is fourth with Rs.4½ crores. Hong Kong and Canada follow with Rs.3 crores 93 lakhs and Rs.3½ respectively. All of these dominions do a larger business with India now than they did in 1913-14, when the value of the imports from British possessions apart from the United Kingdom was Rs.10½ crores. In 1926-27 it was Rs.16½ crores. The value of the exports from India to these countries in 1913-14 was Rs.36 crores against Rs.52½ crores in 1926-27.

Egypt.

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India's foreign customers (excluding the British Empire) may be divided into European and non-European countries. With the European countries her trade in 1926-27 aggregated upwards of Rs.113½ crores, made up of imports Rs.4,748 lakhs and exports Rs. 6,640 lakhs. It is noticeable that the trade of India with Europe has changed greatly since the War. Imports from Europe have increased by as much as 61 per cent. over the figure for 1913-14, namely, Rs.2,951 lakhs. On the other hand, exports to Europe have diminished by 21 per cent., their value in 1913-14 being Rs.8,457 lakhs. As Dr. Meek justly observes, the reduced purchasing power of European countries is clearly indicated in these figures, even when allowance is made for the greater increase in the price index number of imports into India, as compared with that of exports from India. With the non-European countries the total was upwards of Rs.180½ crores—imports Rs.5,682 lakhs and exports Rs.12,383 lakhs. In 1926-27, as in each of the five preceding years, Japan stood first among India's foreign customers, excluding, of course, the British Empire. The importers amounted to Rs. 1,647 lakhs and the exports to Rs.4,127 lakhs, making a total of Rs.5,774 lakhs, say, Rs.57¾ crores. This total was smaller by Rs.19 crores than the total of the preceding year 1925-26, imports having declined by Rs.2 crores and exports by Rs.17 crores. The United States came next to Japan in order of importance with a total trade of nearly Rs.53 crores, which was less by Rs.2 crores than the total of the preceding year. Imports increased from Rs.15 crores to Rs.18¼ crores, but exports declined from Rs.40 crores to Rs.34½ crores. The principal articles interchanged between India and the United States were, as regards imports, mineral oils, raw cotton, iron and steel, hardware, machinery and motor vehicles. The chief exports were raw and manufactured jute, shellac, raw hides and skins, castor-seed, tea and mica.

INDIA IN PARLIAMENT.

By SIR FRANK NELSON, M.P.

One of the first thoughts following from the announcement of the personnel of the Statutory Commission was the query as to who would be entrusted with the scarcely less responsible task of carrying out the heavy secretarial duties involved in an inquiry of that nature. The selection of Mr. J. W. Bhore, from the Indian Civil Service, and Mr. S. F. Stewart, of the India Office, as Joint Secretaries is a happy one, for both officers have the reputation of possessing in a marked degree precisely the qualities which such work demands. The choice of Mr. R. H. A. Carter, the Secretary of State's principal private secretary, and of Mr. E. W. Perry, the popular Bombay civilian, as Assistant Secretaries is also a good one, and the members of the Commission will have the satisfaction of knowing that in so far as it lies within the power of an able and industrious secretariat to lighten their labours they will be well served in that all-important respect.

A good deal of the ground has, of course, already been prepared in advance of their arrival in India. Following the appointment of Mr. James Crerar, the brilliant Bombay civilian, to succeed Sir Alexander Muddiman as Home Member of the Viceroy's Executive Council, this duty has now devolved upon Mr. Dunnett, who, as Joint Secretary in the Home Department, has been engaged on the work for some time past. Mr. Dunnett hails from the Punjab where, as Deputy Commissioner of Amritsar, he won distinction at the time of the Akali trouble. Before his transfer to the Government of India he officiated on several occasions, I believe, as Chief Secretary to the Punjab Government and is regarded, both at Delhi and in his native province, as an officer of more than usual ability.

Meanwhile there is an eleventh hour change in the com-

position of the Commission itself. At a meeting of the Parliamentary Labour Party last Tuesday Mr. MacDonald announced that Mr. Stephen Walsh had been strictly forbidden, on medical grounds, to undertake the voyage to India, and that he would accordingly resign from the Commission. The fact that Mr. Walsh would be unable to serve was, I understand, communicated to the Prime Minister during last Friday's debate, but it was agreed that, as matters had gone so far, the resolution should be passed in its original form.

The Labour executive, it was stated, had arranged for Mr. Vernon Hartshorn to take Mr. Walsh's place, and the recommendation has been accepted. The news has been received with regret in all parts of the House, for Mr. Walsh's nomination was a very popular appointment; but Mr. Hartshorn, who has acquired a considerable reputation as a statistician of some skill, should prove a very capable substitute.

As the personnel of the Commission has already been announced in the *London Gazette*, it will be necessary for both Houses of Parliament to submit an amendment to the Resolutions passed last week in order to substitute the name of Mr. Hartshorn for that of Mr. Walsh. The necessary steps to this end were taken on Monday.

I have often referred to the number of questions relating to Indian affairs which are submitted on Mondays instead of being spread over the whole of the five days. Last week proved to be no exception. In fact, they were so numerous and in the majority of instances so obviously copied from the proceedings of the Indian Legislative Assembly (and by the same typewriter) as to cause the Speaker to take the unusual step of intimating his desire that members should be "a little more careful in putting their names to questions which are offered to them by some outside body." The fact is, there seems little or no doubt that the Socialist members are regularly "briefed"—as regards the majority of their questions on India.

I could wish that the Standing Orders of the House of Commons laid down rather more definitely the responsibility of members for the inferences and statements such questions contain. Not only in questions referring to India, but generally—I notice on occasions a tendency to attack individuals, Governments, institutions, etc., and although this kind of thing is usually quite adequately dealt with by Government, it does not always quite heal the wound left by the poisoned dart, and even in the cases of "personal explanation," where a member frankly confesses he has been misled, I sometimes doubt if the "explanation" entirely removes the wrong impression originally created.

The Strangers' Gallery during the Commission debate contained many faces familiar to me in India and it was very pleasant to be able to greet Sir Basil Blackett and to notice how his health and energy appear quite unimpaired by his arduous term of office; his successor, who it now appears is to be Sir George Schuster, after all, will have a more than usually difficult time in following after a personality of such conspicuous vigour and ability.

From a parliamentary point of view, India will probably fade temporarily into the background: to any Indians pledged to boycott the Commission who may chance to read these lines I would, however, say that the breadth of political vision displayed by the speech of Mr. Ramsay MacDonald in last week's debate is one shared by about 99 per cent. of the Socialist Party in the House of Commons; both in the spirit and the letter they are willing and anxious to give the Commission every chance and are convinced as to the justice of the decisions which have given rise to so much indignation in certain quarters in India.

I do not underrate the opposition, nor do I altogether impugn its sincerity, but I trust that on mature consideration the boycott parties will realise the danger that all such movements bring in their train, namely, of exchanging the substance for the shadow.

Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

Tenders for Persia.

I wish to draw special attention to the list of tenders invited for Persia which will be found elsewhere in these columns. The list which includes locomotives, rails, pumps, steel bridges, wagons, and small tools does not cover the whole of the country's requirements, but sufficient details are given to show British firms that here they have a unique opportunity of obtaining substantial orders. It may be hoped that when the contracts come to be allocated a number of them will come to this country. I am asked to say that further details that may be required by firms desiring to tender may be obtained from the Persian Legation.

The Palestine Loan.

The surprising feature about the Palestine Loan which made its belated appearance last week was the relative generosity of the terms offered, and in view of the financial situation with which Great Britain is faced which calls for the placing of loans on a constantly lower basis in order to reduce the interest on the national debt it is not surprising that this aspect should have aroused some criticism. The amount of the loan was £4,474,000 in 5 per cent. stock, guaranteed as to principal and interest by the British Government, and issued at 100½, at which price it could be obtained at a point and a fraction below the price of War Loan Fives. The loan is redeemable at par in 1967, but the Palestine Government have the right to repay the loan on or after 1942, and it is on that account that it has come to be referred to as a fifteen years' issue. At the present time the surplus of the Palestine revenues is roughly sufficient to provide for the service of the loan, and while the amount involved is not large, the assumption that repayment will take place in 1942 is obviously based on the view that developments in Palestine in the next few years will be of a much more promising nature than has been the case since 1925.

Purposes of Loan.

As was to be anticipated in view of the terms of the loan there was a heavy oversubscription—it is said that the amount was covered ten times—in which development, of course, the "stags" played a prominent part. It is at any rate a flattering testimony to the value of the British guarantee. When the market opened a premium was immediately established, and ultimately the price reached 113-16 premium. I merely emphasise these points because they make it quite clear that the money could have been obtained on a less attractive basis, and it is difficult to understand why at the present time it should have been deemed necessary to issue the loan on what was practically a 5 per cent. basis. As regards the purposes for which the loan is required part is to be spent on the construction of a harbour at Haifa, on the improvement of the port of Jaffa, and on railway and public works improvements, while £1,000,000 is to be paid to the British Government for railway and other assets taken over by the Palestine Government. The loan may, and it may profoundly be hoped it will, form the turning point in the history of Palestine under the Mandate. For the past two years or so the country has been under a cloud of depression, and the economic situation which has in consequence developed has led to large numbers of the Jewish immi-

grants leaving the country from which they hoped so much. The considerable schemes now under weigh should restore the economic equilibrium, but the first essential for that is an adequate port, and this as a result of the loan it will now be possible to provide.

Kassala Cotton Company.

At the meeting of the Kassala Cotton Company, convened for the purpose of authorising the acceptance of the new concession for cotton growing in the Gezira, the Hon. A. M. Asquith explained that it has been proved that conditions, partly physical and partly political, would make it impossible to bring under cotton in the Gash Delta the large areas which had been anticipated. For one thing the soil of the Gash Delta requires as much water for its single flooding as the soil of the Gezira takes in 13 to 15 fortnightly waterings. Then there is the question of cotton growing by the Italians in Eritrea, where this year it is estimated that some 6,500 acres have been put under this crop. In the Gezira the company will have 15,000 acres under cotton, and the company will have a river of comparatively certain flow to draw on, and Mr. Asquith stated that there is some prospect of the company being in a position to pay moderate dividends in or after 1931. It is, of course, a disappointment for the ordinary shareholders to have to wait so long, and it is not surprising that the shares should have fallen from 10s. 6d. which they reached recently to 4s. 7½d., and in view of the fact that this is only 1927 I should not be surprised if they went much nearer parity than that.

Bulgarian Loan Negotiations.

A hitch has unfortunately arisen over the Bulgarian Loan negotiations. One of the conditions laid down for the reconstruction loan by the Financial Delegation of the League of Nations is that the National Bank of Bulgaria must become a private concern, that it must be, in short, an independent institution. This condition the Bulgarian Government is apparently unable to accept, basing its refusal on the ground that the alteration would be unacceptable to the country. At the same time the loan is a vital matter for Bulgaria, a fact which the Government impressed upon the delegates, and in view of the fact that somewhat serious consequences might be anticipated in the event of its not being forthcoming it may be hoped that a compromise may be found possible. The League might decide, for instance, that in this particular case insistence on an independent central bank is unnecessary.

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TENDERS INVITED.

PERSIA.

The following are among tenders invited by the Persian Ministry of Public Works:—

Rails and Fittings, Etc.—Tenders are invited for 10,000 metric tons of steel rails, open hearth preferred (Martin or Siemen-Martin or similar process), for fittings to equip the above rails, for metal ties to equip 80 kilometres of standard gauge track, and for 100,000 wood ties.

Small Tools.—Tenders are invited for small tools such as shovels, picks, wheelbarrows, track tools, etc.

Trolleys.—Tenders are invited for 60 trolleys, wheels, axles, and bearings only for a track of 1.435 m.

Bridge Steel.—Tenders are invited for bridge steel erected in place.

Locomotives, Wagons, Etc.—Tenders are invited for eight locomotives for 76 c.m. track, internal combustion preferred, also for 200 wagons, half for 60 c.m. track, half for 76 c.m. track.

Miscellaneous.—Tenders are also invited for 500 tons Portland cement, four concrete mixers, steel reinforcing bars, culvert pipes, powders, dynamite, etc., power shovels, portable sawmills, corrugated iron sheets, railway dump carts, centrifugal pumps, hand pumps, and force hand pumps.

Further particulars of the above and other tenders can be obtained from the Persian Legation.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Britannia for Bombay (Birkenhead, December 22). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Media for Calcutta (Birkenhead, December 13); s.s. Mathura for Calcutta (Birkenhead, December 22).

Bibby Line.—S.s. Leicestershire for Port Said, Colombo, and Rangoon (Birkenhead, December 14).

British India Line.—S.s. Hatarana for Bombay and Karachi (London, December 14); s.s. Mulbera for Colombo, Madras, and Calcutta (London, December 17).

Cunard Line.—S.s. Phrygia for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement (Liverpool December 10, and Swansea December 13); s.s. Brescia for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow, and Swansea December 10).

Johnston Line.—S.s. Quernmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, December 17); s.s. Dromore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, January 21).

P. and O. Line.—S.s. Rawalpindi for Bombay (London, December 9); s.s. Trevean for Colombo, Madras, and Calcutta (London, December 10).

Prince Line.—S.s. Egyptian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (London, December 10).

Ellerman and Papayanni Lines.—S.s. Gerano for Genoa, Leghorn, Naples, Palermo, Mersina, Catania, Bari, Gruz, Ancona, Venice, Trieste, and Fiume (Liverpool December 24, Swansea December 30); s.s. Lesbian for Gibraltar, Malta, Patras, Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, December 24); s.s. City of Oxford for Malta, Alexandria, Jaffa, and Haifa (Liverpool December 22, Glasgow December 30). Cargo taken on through Bills of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, December 6.

The course of events in the Stock Markets this week has not provided any outstanding features. The tone has for the most part been cheerful, and a tonic effect was produced by the heavy oversubscription of the Palestine Loan for £4½ millions. High class investment stocks have been firm and are expected to benefit from the release last Thursday of £50 millions in the form of interest on Five per cent. War Loan, though so far there has been little evidence of reinvestment of this money. In spite of the approach of the dividend season the home railway market fails to attract the attention of the investor and prices remain heavy. The rubber share market enjoyed a spurt at the beginning of the week on the sharp rise in the price of the raw material, but the whole of the advance was not held and prices have since slipped back. The interesting announcement of an amalgamation between the Bank of Liverpool and Martins and the Lancashire and Yorkshire Bank was responsible for a slight rise in the shares of the former.

Ordinary Shares v. Bonds.

What should the investor buy? Should he purchase ordinary shares of fixed interest bearing stocks, or a judicious mixture of both? This question, which has been widely discussed in financial circles this week, has been prompted by a paper read before the Institute of Actuaries by a leading actuary. This authority had a very good word to say for the ordinary share. There is, of course, nothing new in this, but it is useful to have a restatement of the problem. He showed that, over a period of years, it would have paid the investor better to invest a given sum of money in ordinary shares than in fixed interest bearing stocks. His presentation of the case for the ordinary share was subjected to some criticism, but apart from this it is important to observe that he went so far as to say that even in the case of an insurance company, "ordinary shares certainly could not take the place altogether of fixed interest and redeemable stocks." This caution applies with vastly greater force to the ordinary investor. He should on no account invest the whole of his savings in ordinary shares. In the first place, his savings are rarely large enough to ensure the necessary degree of diversification; and in the second place, he is generally unable to exercise that measure of skill in selecting the shares which is essential to the most successful working of the theory. In short, safety lies in a judicious mixture of ordinary shares and fixed interest bearing stocks.

Electric Supply Companies.

In recent months the ordinary shares of a number of the London electricity supply companies have received steady support from investors, with the result that their prices have shown a gradually rising tendency. It is not incontestable, however, that the London companies offer the most promising field for investment in this branch of industry. After 1931 the dividends of the London companies are stabilised by Act of Parliament and an increase is not permitted until somewhat exacting conditions have been observed. The provincial supply companies, on the other hand, are not similarly restricted and possibly, in certain circumstances, have greater scope for expansion than the majority of the London companies. In the opinion of well-informed observers the Electricity Supply Act of 1926 will greatly stimulate the consumption of electricity. Obviously this will benefit the supply companies. It is true that the ordinary shares of some of the provincial companies stand at rather high levels, but in many instances this is due to the expectation of an issue of new capital on bonus terms. In any case, higher dividends are regarded as certain sooner or later. Among the moderately valued ordinary shares deserving attention are those of the Lancashire Electric, returning £5 11s.

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per cent., together with the "A" ordinary shares of the Shropshire, Worcestershire and Staffordshire Electric Power, yielding £5 11s. per cent. The Newcastle-upon-Tyne Electric Supply Company's 7 per cent. cumulative preference shares, returning £5 12s. per cent., are an attractive investment of their class.

"Kaffirs" and Native Labour.

For several months past the department of the Stock Exchange which is concerned with the shares of Transvaal Gold mining shares has suffered from adverse incidents affecting individual undertakings. And now a general factor of adverse character, lately overhanging the market, has assumed concrete shape. It consists in the action of the Mozambique Government in giving notice to end the long-standing convention under which native workers are recruited from Portuguese East Africa. For many years the Transvaal mines have secured about one-third of their "boys"—a large proportion of them the best workers—from the territory in question. It is obvious that curtailment of this supply would very seriously restrict the operations of the gold mines, which are responsible for something like one half of the world's output of precious metal. Actually the notification is less alarming than might be inferred at first sight. It does not take effect for six months—a period giving ample time for a *modus vivendi* to be arrived at. Indeed the move is thought in some quarters to have some connexion with the desire of the Mozambique Government to obtain a substantial loan.

NOTES FROM YUGOSLAVIA.

(From Our Own Correspondent.)

Belgrade, November 25.

The Budget.

The Budget proposals put forward by Dr. Bogdan Markovitch for the financial year 1927-28 are extraordinary in that they show a deficit of over 200,000,000 dinars. It would be so easy to cover so small a deficit by a slight readjustment of estimates that this open confession of inability to meet estimated expenditure from estimated income is believed to be of great political significance. It is known that Dr. Markovitch made great efforts to

secure from every Minister great reductions in expenditure and that in many cases he succeeded. But it is suggested that he has published a statement showing that the demands of the various ministries on the national exchequer are greater than the country can bear in order to get public support in trying to force still further reductions. If he fails he will almost certainly resign. It is obvious that this Budget must undergo considerable modifications on its way through Parliament and therefore it may be wiser to leave the discussion of its details until these are examined in the Skupshtina. It should be noticed, however, that the total of 11,592,794,000 dinars expenditure includes several items not hitherto included in the budget, and does not therefore mark an increase in expenditure over that for last year and that very considerable sums which are to be expended on productive investment, building of railways, roads, etc., which are usually paid for by loans and not from income, are also included in this total.

Commercial Treaty with Great Britain.

Yesterday the Skupshtina unanimously supported the ratification of the new Commercial Treaty with Great Britain. Hopes are expressed that this may lead to increased commercial connections between the two countries and eventually to the investment of British capital in this country which has many valuable mineral deposits, forests, and other sources of natural wealth awaiting capital for their exploitation.

DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows under date November 30:—

Currants.—The market is practically devoid of any fresh feature, and beyond the underlying steadiness accounted for mainly by the continued strength of the Greek market, operations have been of insignificant proportions, though quite sufficient to absorb any parcels pressed for sale at slight concessions, owing to the desire of some holders to avoid warehousing. It must also not be overlooked that the existing quietness is but the natural reaction from the activity experienced during the months of September and October. The strength of Pyrgos and Amalias grades is not surprising, as these qualities are in relatively short supply, and although s.s. Polo, Amarna, Brescia, and Baron Renfrew arrived during the month, they brought only insignificant quantities of this class of fruit, and to import these even higher prices are demanded than those obtainable on spot sales. Medium class moves slowly at unchanged rates, while on the other hand Vostizza are slow of sale with prices slightly in buyers' favour. This is especially noticeable in the finest Shade Dried. Sales were transacted in Pyrgos at 43s. 3d. c.i.f., and Cleaned Amalias 45s. c.i.f. afloat. Spot sales: Pyrgos, 48s.; Amalias and Patras, 49s. to 50s.; Zante, 49s. to 50s.; Gulf, 53s. to 56s.; Vostizza, 58s. to 68s.; Vostizza smalls, 54s. to 60s. S.s. Algerian and s.s. Phrygia are now discharging. Quotations:—Pyrgos, 48s.; Amalias and Patras, 48s. 6d. to 51s.; Zante, 49s. to 50s.; Gulf, 52s. to 56s.; Vostizza, 58s. to 68s.; Vostizza Smalls, 54s. to 60s.

Sultanas.—The situation presents no material change, and prices have receded further, following the poor demand. Arrivals per Amarna, Manchurian, and Baron Renfrew contained a large proportion of rain-damaged and lower grade qualities. In purchases of good average on a c.i.f. basis, the out-turn is not giving satisfaction, and recourse was had to arbitration in many instances. Business was most disappointing and total sales are out of all proportion to what we expect at this time of the season. Buyers are also commencing to receive their c.i.f. purchases of Natural Soda Bleached Californian Sultanas, in which a large business was done, and this also is a factor of considerable importance to be reckoned with.

Smyrna quotations:—Rain-damaged, 41s. to 43s.; ordinary to fair, 50s. to 53s.; good, 50s. to 60s.; fine up to 75s.

Cretans.—Some fine coloury fruit was sold on overland samples at 71s. to 80s.

Greeks.—Slow of sale, 56s. to 60s. up to 80s. for fine.

Figs.—Demand has quite fallen away, and it is difficult now to make progress except at tempting concessions. Latest sales:—Large Boxes, Layers, 60s. to 65s., with a few choices at 75s.; Small Boxes, 60s. to 70s.; Locoums, 85s. to 90s. Bags of Genuines are neglected, buyers having been well supplied with c.i.f. purchases. Quality of late arrivals is most disappointing. Spot sales:—Genuines, 35s. to 37s.; rain-damaged, 33s.

Purchases of the Roumanian Four per Cent. Consolidation bonds have been made by the Roumanian Government for the sinking fund. Under the terms of the bond, these were not due to begin until April 1, 1928.

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THE CYPRUS FOREST INQUIRY COMMITTEE.

(From a Correspondent.)

A brief account of the activities of the Cyprus Forest Inquiry Committee may be of interest. The Committee was appointed by Mr. Nicholson just before Sir Ronald Storrs came to the Island, and the present Governor, by drawing attention over and over again to the need for protecting the forests thoroughly, has done much to stimulate its work.

The Committee first of all consisted of nine members, whilst three months ago another Commissioner was appointed, Mr. Surridge, so that the Committee is now ten in number.

The Committee has visited a very large number of the forests in the Island, including the Paphos, Troodos, Adelphi, and Mochera, Limassol, Raudi, Episcopi, Paramali, and Akrotiri forests; the Orites and Akamas forests in the Paphos District, Kartal Dag and Ayia Irini in the Kyrenia District, Dennarga, Kantara, Peristeria, Halasta, Karpass, and Apostol Andrea forests and other smaller areas, including Salamis Plantation in the Famagusta District.

The main questions coming before the Committee have comprised :—

1. **Grazing.** The Committee has heard requests from the villagers for unlimited numbers of animals to be allowed to graze in the forests, one of the more modest villages asking for 10,000 goats. For the whole Island this would mean 12,000,000 goats.
2. **Fuel.** Although 250 villages out of 647 are privileged to gather dry fuel, yet the allegation was made that they were not allowed to collect it. Usually it was admitted that they want to cut fresh green trees or shrubs.
3. **Timber cutting.** Every individual wishes to cut any tree he likes, regardless of the state of the forest.
4. **The cutting of privately owned trees and woods without hindrance.** This is allowed now, but if a man is found with fresh wood, he has to prove to the satisfaction of the F.D. and if necessary the Court that he has obtained it legitimately. The peasant does not wish to have the onus of proof, but it is impossible to concede this without undue damage to the State Forests. To the law-abiding citizen the present procedure is no handicap. He notifies the nearest forest guard of what he is doing and takes out a permit either to cut his trees or transport the material, when cut. In Norway, Sweden, Finland, Switzerland and Germany, no privately owned woodlands may be cut without permission. Here that is not demanded, simply subsequent proof that the timber has been obtained in a *bona-fide* manner.
5. **Land in the forests.** Many villagers claim land in the forest despite the fact that their relatives did not claim it 40 or 50 years ago when the forests were delimited. Even now old cultivation or trees are granted although such land or trees have been taken without any right or title. Lack of staff has hindered the detection of these thefts for several years.
6. **Claims to springs and water supplies in the forests.**
7. **Free issue of tree-seedlings to individuals** (about 200,000 were given away in 1927).
8. **The establishment of more nurseries** (30 in 1914, now 52).
9. **The acquisition of Halilands.** It has been the practice to take over poor uncultivable land and plant it. It is owned already by the Government.
10. **The compounding of forest offences:** less to be paid. The amount is usually very low now and does not reach half the value of the trees cut down.
11. **Supply of stones from the forest gratis.** These are being issued to villagers on payment of 10 paras per load fixed by law: a negligible sum for the individual purchaser, which the Department cannot reduce to any lower extent.
12. **Building as well as repairs to old mandras.** A Government circular issued in 1885 governing all cases relating to mandras has been the guiding principle of the Department. It was distinctly laid down that no repairs or construction of new mandras should be permitted within delimited forests.

The Forest Department has been asked for many statements covering all its activities, and has supplied over 140 statements covering, for instance, all the grazing permits issued to villagers for goats, sheep, pigs, camels, oxen, asses, and cattle from the year 1894 up to date. It has also supplied statements as to cases taken up, and land grants since 1884, when the forests were first delimited, and in addition about 160 letters and reports have been sent in dealing with the forests or questions specifically asked.

Undoubtedly the most knotty question is that of grazing. Although in many villages which have had no permits for years arrangements have been made to keep goats or other animals tethered, yet these as well as other villages to which permits are given ask for more and the rest for some to be granted.

Again, although under the Rural Constable Law no owner need tolerate other people's animals grazing on his land, yet the people do not feel strong enough to resist the unreasonable demands of the goatherds or farmers, who are trying to get the best of both worlds. In fact it is this desire to grow arable crops and keep animals loose without feeding, except what they can pick up for themselves, which is keeping the country back. Little or no attempt is made to keep animals under a proper system of animal husbandry, but every effort is made that they may be kept at the public expense, grazing in the forests or on other people's land.

In reality, if the people would only realise it, this is the major problem in the whole country, and on which its very future depends. It hinders the formation of orchards and gardens, as well as planting of mulberry and other trees at the edges of fields or properties. As the ordinary peasant says, he has no security for his planting, for a goatherd may come along and pull up his tree or shake it, so that it dries out, or it may be nibbled by grazing animals.

It is not yet known what the Committee will recommend in view of the apparent divergent views amongst the members whilst touring round the forests. Most members are now convinced that grazing is harmful to the trees and forests. The difficulty is to know how to stop it. Grazing areas are already set aside, but the goatherds in most cases do not respect the boundaries laid down. Until they are willing to abide by fixed areas there will be little progress. The goatherds think that permits should be inheritable, but a permit is not a material consideration. It is granted subject to good behaviour and certain other conditions year by year. There is no obligation agreed or implied that the son of a goatherd will have a permit. In fact, during the last ten years it has been stressed over and over again by the forest staff, that other means of occupation are open to goatherds and they should seek them rather than depend on grazing for a livelihood. Land is offered to goatherds who give up keeping goats in the forests. It is fully prepared as a small holding, equipped, and planted up with fruit trees and a water supply is found. As yet there has been very little response to this offer, which speaks for itself. A fully prepared small holding is worth about £60 and represents the selling off of ten to thirty goats and no further permit. The goatherd thus not only gets the money for the goats sold, but also is paid for working on his holding until it is ready for occupation, if he desires to do so. The ratio is 1 acre for thirty goats given up.

A better breed of goat is to be imported instead of the poor small, semi-wild kind kept now. Cows have been kept for many years by the Government, and some individuals have them also, but many more could be kept.

The cutting of all material in the forest by the Forest Department is strongly urged, but presents some difficulty owing to lack of sufficient funds and the existence of acknowledged privileges which have been exercised for many years.

It is acknowledged that every effort has been made by the Department to settle land and other claims for years, but here again, excepting a few demarcations, which were not very clear, it is the people themselves who have trespassed, both as to land and grafting wild olive and carob trees.

For the sake of avoiding the payment of a shilling or two in land registration fees, a man will sooner keep his property in uncertain tenure, and then complains if there is a doubt about it, when he himself ought to have taken steps long before to have had it registered in his name.

Motors and Motoring

By C. B. B.

The New Ford.

I was at the Press view of the Ford exhibition at the Holland Park Hall, and I was impressed with the extraordinary nature of the personality of a man who could make fourteen million models of a certain type of car, convinced that it was what the world wanted, and then, seeing that the public taste was changing, could boldly scrap all his designs, plans, patterns, moulds, dies and every scrap of plant used in its production and set to work to make an entirely new model.

Of the new design there are six models, but they all have the same size and design of engine, which is rated at 15 h.p. Consequently, the tax on any of the new Ford models will be £15. The saloon model should be the most popular, next to the open tourer, of the new designs and the cars should run for 35 miles on a gallon of petrol, and should be capable of a speed up to 55 m.p.h. The engine is of the four cylinder type, coil ignition is used, there are three speeds and a disc type clutch. A semi-automatic lubricating system is used and all cars have four-wheel brakes. In no respect do the new models resemble that with which we have been familiar in the past. In fact the saloon models follow the conventional lines of the heavier and most expensive American designs. The new engine, by the way, will develop 50 p.c. more power than did the best of the old model of engines, whilst multiplate dry disc clutch is claimed as being far in advance of current automobile practice. For the first time also in the history of the automobile has non-splinterable glass been fitted as standard on a low-priced car.

Trackless Trolleys.

A good deal has been said lately regarding the inefficiency of the ordinary electric tram, and whilst not expressing any opinion on the subject I have been impressed by the number of tramway systems on which flexible vehicles have been substituted for trams of the ordinary type. There is no doubt, trackless trams offer a ready solution to most of the problems associated with the tramcar, and at the recent Commercial Motor Show there were many of this class of vehicle exhibited. There were shown no fewer than three types of electrically operated trolley cars, including ordinary omnibuses which took their motive power from the overhead conductor in the same way as a tramcar, but which could be steered in any direction. There were also those which carry powerful electric storage batteries, and there was shown the other type which embodies in its construction a complete generating station, having a petrol engine as the original source of power, a dynamo driven by that engine which provides current, and two or more electric motors which use that current to propel the vehicle. Each and all of these systems is suitable for use in the

Near and Middle East, although of them all the third, or petrol-electric type, should find the most ready market. In the Far East the first type should, at any rate at first, sell most readily.

Tractors.

Those who are interested in the development of tractors, and who know of the big demand for these that is practically certain to arise before long, regretted that there was not, on exhibition at the Show, a home-produced model for trailer hauling or for agricultural work. At one time we had strong hopes that the British tractor would take as high a place in its sphere as other British products have done in theirs. At the Show there were a number of good imported models and it seems from that that U.S. makers have realised the size of the market awaiting them in this country. It seems utterly inexplicable that the British manufacturer should have neglected this vast and potentially profitable field. I have no hesitation in saying that any British manufacturer who would produce a light powerful tractor of equal merit with those of Transatlantic or Continental origin, would do a ready trade not only at home but in the Near and Middle East.

A New Lorry.

I hear a good account of the new overtyping 4-tonner of the Albion Motor Car Co., Ltd., which is proving extremely satisfactory in congested area work. Compared with the average vehicle of a similar load capacity, this model shows a clear saving of approximately 4 feet in overall length and 12 feet in turning circle. It can carry a 13ft. 6ins. platform and yet can negotiate with ease narrow entrances or exits and can turn difficult corners without trouble.

COMPANY NOTES AND REPORTS.

P. AND O.

The report of the Peninsular and Oriental Steam Navigation Company for the year ended September 30 last, states that after providing for depreciation there is a credit balance on the year's accounts, including £133,156 12s. 9d. brought forward from last year, of £918,001 os. 11d. against £919,096 6s. 3d. in the previous year. The directors propose to deal with the amount as follows: (1) 5 per cent. dividend on the preferred stock (of which 2½ per cent. was paid as an interim dividend) £152,000. (2) 10 per cent. dividend on the deferred stock free of income tax (of which 5 per cent. was paid as an interim dividend) £359,251 16s. (3) reserve for redemption of debenture stock, £288,422 5s. 4d. (4) To carry forward to next year £118,326 19s. 7d.—£918,001 os. 11d.

The state of trade generally, for the past 12 months, has not been favourable, although there are in some directions indications of an improvement.

The sinking fund for the debenture stock of £7,000,000 repayable at the company's option between 1930 and 1940 now stands at £1,256,867 12s. 10d., and this, together with interest earned, is invested in Government securities.

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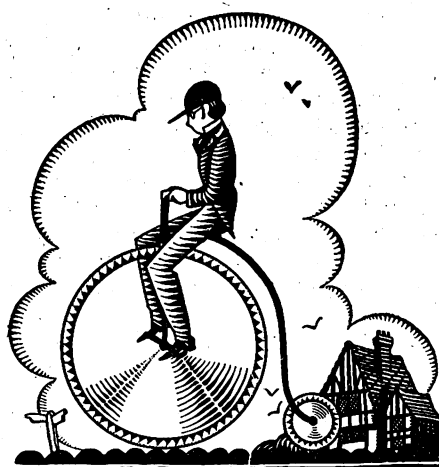
The Nyanza has been sold at a price in excess of her book value, and the difference will be passed to credit of the depreciation account for the rest of the fleet. The Narkunda has been converted from coal to oil burning; as foreshadowed in last year's report, and this ship is now on her first voyage after refitting. The results of the change from coal to oil have proved to be entirely satisfactory. The opportunity has been taken to make improvements in this vessel to render her more comfortable for the work of the Australian Mail Service. The Naldera will be altered from coal to oil burning as soon as possible. The Ranchi during the summer made eight cruising voyages to the Mediterranean and North Sea Ports.

The directors have recently contracted with Messrs. Alexander Stephen and Sons of Glasgow for an up-to-date passenger steamer of 19,000 tons, and they have decided to fit this ship with turbo-electric driven engines, which it is considered show greater economy than other types of machinery of similar power. The ship will carry a large number of first and second saloon passengers, and will have space for about 5,000 tons of measurement cargo. Small insulated chambers will be fitted in the same way as in vessels of the Ranchi class. It is necessary to look forward in regard to the mail and passenger services, and the Board has given much time and thought to ensure that this ship will be on the most up-to-date lines both as regards speed and the general comfort of passengers.

The directors contracted at the beginning of the year for a new powerful tug to work in connection with the mail service at Aden. This vessel, the Lahej, has a gross registered tonnage of 283 tons and has 1,000 indicated horse power, and is now at work in Aden. The Assaye was again chartered for trooping and continues in service, latterly in connection with the Shanghai Defence Force. The Karmala has been similarly employed.

Lord Inchcape has been Chairman and Managing Director of the Board of the P. and O. and British India Companies since their amalgamation in 1914. His services during this period and previously as Chairman of the British India Company and in various public and Government work here and in the East are well known to the stockholders, and it will hardly be a matter of surprise that, while still retaining the active control of the company's affairs, he is desirous that arrangements should be made with a view to the future. After considering the matter fully, the directors recently decided to appoint the Hon. Alexander Shaw, who has been a director of the company since 1920, to be Deputy Chairman of the Company, under the authority conferred upon them by Clause 79 of the Charter. Acting in entire accord with the Chairman, the directors have appointed three members of the Board, namely, the Hon. Alexander Shaw, the Hon. Kenneth Mackay and Mr. F. C. Allen, to be Managing Directors to act with the Chairman. Mr. F. Ritchie, a Managing Director, in this way will be free to undertake a tour of inspection of some of the company's Eastern and Australian Agencies. The appointments will not involve any additional charge on the revenues of the Company.

Mr. W. C. Symes, who has been an Assistant Manager for some years past, will, at his own request, retire from his office at the end of the year after a service with the company, at home and abroad, of 42 years. Mr. A. O. Lang, who has had a long experience of shipping and general business in the Far East and has represented the company for some years at Hong Kong and was Chairman of the Hong Kong and Shanghai Bank there, has been appointed an Assistant Manager to succeed Mr. Symes.



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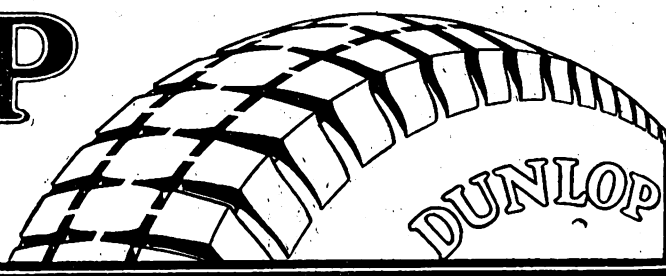
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THE PERSIAN MARKET FOR AGRICULTURAL MACHINERY.

The use of modern farm equipment in Persia is limited, but is increasing (says the American Consul at Teheran, Mr. Orsen N. Nielsen, in a recent report). The comparative isolation of the country, indifference towards Occidental methods of progress, lack of financial resources, need for irrigation, and inadequate transport facilities have been responsible for the small imports of implements into Persia. Persian statistics show that imports of this class were negligible up to about three years ago, amounting in 1922-23 to only 10 metric tons. In 1924-25, however, imports reached 190 tons, and in 1925-26 they increased to 665 tons, but they receded to 353 tons in 1926-27. The value of implement imports increased from £1,663 in 1922-23 to £46,842 in 1925-26, declining to £29,663 in 1926-27.

At first Great Britain, Germany, and the United States, in the order named, were the chief sources of supply, but in the year 1925-26 Russia was the leading country of origin, followed by the United States and Great Britain, Germany occupying fourth place. In the next year, 1926-27, further changes took place in the implement trade, and Great Britain came first, with the United States and Russia the next leading sources of supply.

The United States and Great Britain were the only countries to increase their shipments in 1926-27. Imports from Russia in 1924-25 were about 27 per cent., by value, of Persia's total imports of agricultural machinery, and although Russia increased its shipments to 53 per cent. of the total in 1925-26, it dropped to 9 per cent. in 1926-27. Imports from Germany have declined steadily, decreasing from 53 per cent., by value, of total imports in 1924-25 to about 11 per cent. in 1925-26 and to approximately 6 per cent. in 1926-27.

Great Britain and the United States, however, have steadily increased their trade since 1924-25. In that year imports from Great Britain constituted, by value, 5 per cent. of the total. This figure rose to 12 per cent. in 1925-26 and to 44 per cent. in 1926-27. The United States in 1924-25 furnished less than 1 per cent. of the agricultural machinery entering Persia, but in 1925-26 its percentage rose to slightly less than 16 per cent., and in the following year more than doubled.

The great increase in imports from Russia in 1925-26 and the pronounced reduction in 1926-27 developed under the influence of two factors quite apart from actual sales. In the first place, the Russian Cotton Co. some three years ago undertook to grow cotton in the Province of Mazanderan. In 1925 it decided to extend its operations and shipped to Persia a large quantity of agricultural machinery, which it supplied to its growers in lieu of cash advances against their crops. The price paid for cotton that year was unsatisfactory to the farmers and the acreage in 1926 was not increased, nor was there a demand for machinery in lieu of cash advances to newly enlisted growers.

Secondly, the Soviet-controlled trading company, Chark, operating in Persia, appears to have erred in 1924 in estimating the future Persian market. Anticipating a considerably larger demand in 1925, it was led to increase heavily its imports of implements and machinery. When the expected volume of business did not materialise, it was caught with large stocks and was compelled in 1926 greatly to reduce its imports. It is said on credible authority that about six months ago the display rooms and warehouse of the Chark company were stocked with fully 500 ploughs. The sudden rise of Russia in the trade and its subsequent fall were thus the result of the sudden influx from Russia in 1925-26 of machines and tools which either did not leave the warehouse of the consignee or were thrust on cotton growers in place of cash advances.

The demand in 1926 was encouraging, but freight rates were forced to such a high point by the extensive requisitioning of transport for the Alimentation Service and

the difficulty of securing delivery in Persia was so great that actual sales were light. The transport situation now is normal and freight rates have fallen, as a result of which dealers in 1927 are selling machines and implements which under ordinary conditions would have been sold a year earlier. The market gives promise of further moderate but satisfactory expansion. What direction this expansion will take in the next decade will depend on several factors, of which the most important are water supply, transport facilities, and possible diversion of farm labour from the villages to new industrial enterprises.

Irrigation and Transport Problems.

The greater part of Persia is a more or less arid plateau, with an annual rainfall between 9 and 13 inches, and varying in altitude from 3,000 to more than 5,000 feet. Most of the arable land lies on the arid plateau and conservation of the scanty water supply is of the utmost importance. Practically no steps have been taken to conserve water and in a wet year when the fields have been irrigated the surplus is permitted to flow into the desert. The irrigation system of carrying water across country in unlined underground channels known as "kanats," and in surface ditches termed "jubas," is wasteful, and various irrigation projects have been studied, but as yet they are only paper projects and there is no indication that any of them will be undertaken in the immediate future, as funds are lacking.

Lack of transport facilities, with attendant difficulties of getting crops to market, is another serious problem awaiting solution in Persia. Transport at present is practically limited to caravan routes, although there is a railway line from Russia as far south as Tabriz and another has been authorised to connect Bandar-i-Gaz on the Caspian Sea with Khour-i-Moussa on the Persian Gulf. This line, however, is not expected to be completed for a considerable period. Road construction and maintenance is being carried out in a small way under the direction of an American engineer with the limited funds available. The Trans-Persian Railway, when completed, and the improvements being made to the principal highways may be expected to stimulate agriculture by making possible a free flow of Persian farm products to local markets, as well as by opening up new markets for an exportable surplus.

Persia is a country of large proprietors and, speaking in general terms, of a landless peasantry. Most of the men are employed on the land, under an ancient system of payment in kind, under which they gain a meagre existence, the landlord retaining on the average three-fifths of the crop. Any large public project or any important industrial enterprise demanding large forces of unskilled labour would, doubtless, draw the farm labourers from the land. If the highway and railway construction programme is

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £ ...	25.22½	368½
Belgrade.....	Dinars to £	25.22½	277
Berlin	Marks to £	20.43	20.42
Berne	Francs to £.....	25.22½	25.30
Bombay	Sterling to Rupee	18d.	18 3/32
Brussels	Belga to £.....	35	34.89
Bucharest	Lei to £	25.22½	790½
Budapest	Pen to £	27.82	27.90
Calcutta	Sterling to Rupee	18d.	18 3/32
Constantinople	Piastres to £	110	987½
New York	Dollars to £	4.86 2-3	4.88 3/16
Paris	Francs to £.....	25.22½	124
Prague	Kronen to £.....	24.02	164½
Rome	Lire to £	25.22½	90
Sofia	Leva to £	25.22½	670—676
Teheran	Krans to £	47	47
Vienna	Sch to £	34.58½	34.61½
Warsaw	Zloty to £	25.22½	43½

energetically carried out, it is probable that within the next few years the Persian landlord will, by a shortage of labour, be forced to adopt modern implements and machinery.

Cotton as a Substitute Crop.

The reduction of poppy cultivation, which is being considered in Persia, presents the problem of how to meet satisfactorily the readjustments in agriculture which must accompany any considerable decrease in this product. The poppy is an important crop in Persia, yielding a large revenue, and the selection of crops to replace it will involve far-reaching changes in the agricultural life of the country. Should such a reduction occur it will probably have considerable influence on the future demand for agricultural implements.

Cotton appears to possess a number of the qualities necessary for an effective substitute crop for the poppy. Past experience has shown that it thrives over a large part of Persia and the unit value of the better grades permits them to be exported. Many varieties are being grown, including some American types which have been acclimatised in Russian Turkestan, and production is estimated to range from 38,000,000 to 47,000,000 lb. per year. Lack of water is the chief impediment to a more extensive cultivation of this crop. Present indications are that experimental effort to replace the poppy will be concentrated upon cotton, sugar cane, sugar beets, tobacco, and tea, as well as forage crops.

Primitive Methods.

The peasant labourers strongly adhere to the primitive methods of their ancestors, and the ox or the small Persian horse pulls through the surface soil a bent stick. Seeding and harvesting are done by hand.

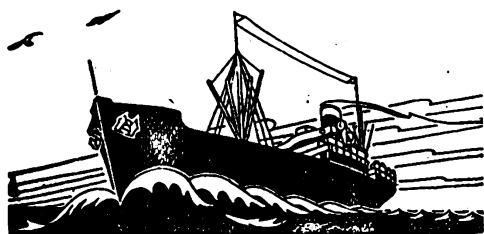
Apart from the conservatism of the peasant farmer pro-

bably the most important obstacle to the sale of tractors in Persia is the cost of petroleum fuels, which, although produced in the country, are high in price because transportation facilities are so inadequate. Lack of roads also makes it difficult to get the tractors into the interior of the country, and Persia appears to offer only a limited market for tractors for use outside the field of agriculture, although there are possibilities for their use in railway and highway construction.

Although tractors have made slow progress in Persia, the market for other machines and for some implements has in the last two years shown an encouraging development. Ploughs and plough-shares, both in the average American and in smaller sizes, have been sold in considerable numbers. Oxen can pull a standard plough, but for the undersized Persian horse a lighter model is necessary. For those peasants who adhere to their own form of beam, but who are not averse to using a modern share, this part alone is supplied. Harrows and planters also have met with some success, and not infrequently the buyer purchases at one time the harrow and planter as well as the plough. Sales of reapers have been retarded in some provinces by the types of irrigation ditches in those areas. There is no market yet for binders, low wages and the cost of twine, as well as the small size of the fields, operating against their sale. Few threshers have been sold, but dealers are not discouraged, as it is considered inevitable that eventually proprietors will come to realise that these machines are a profitable investment.

As stated, the only rail connexion is through Russia, and transit privilege through Russia is granted only to Russian, Italian, and Polish nationals. The American exporter, therefore, unless he is represented in Persia by a Russian, Italian, or Polish agent, must ship to a Persian Gulf port or to a Turkish Black Sea port. This route, however, involves a long and difficult overland haul from Trebizond. For south Persia, shipments normally are consigned to Bushire, while goods sent to west, north, and north central Persia are landed at Basrah, Iraq; from thence they are sent by rail to Baghdad and from there over the narrow-gauge line to Khaniqin, near the Persian frontier. From Khaniqin, motor trucks and caravans are available. Under these conditions strong packing is essential.

Few firms in Persia have shown eagerness to participate in the difficult and not especially remunerative task of pioneering in the field of agricultural implements. Yet experience has shown that tedious preliminary work has produced results, and implement sales, which a few years ago were negligible, have now increased to some proportions, considering the undeveloped state of the country. Realising that the peasant must be taught better agricultural methods, the Government has established at Teheran an agricultural school, at which there are trained young men who later find employment supervising operations on large estates. The use of modern farm machinery, such as tractors, ploughs, reapers, threshers, and other machines, is demonstrated on a model farm; and this educational work will probably have considerable influence in awakening the interest of proprietor and peasant to modern methods and to foreign machinery and implements. For some years the market for implements is not expected to be large, but in the absence of political disturbance it should steadily expand.



Exports and Imports

To assist its customers, the Westminster Bank has prepared a booklet explaining the many ways in which the commercial man may use the Bank for the furtherance of his business, how he should proceed in order to take the utmost advantage of interest, rebate, discount, rates of exchange, etc., and so combine security and caution with progress and enterprise

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Roumania's foreign trade figures for the first nine months of 1927 were as follows:—Exports, 28,783,629,936 lei; imports, 25,208,028,589 lei; or an adverse trade balance of 3,575,601,347 lei as against a favourable balance of 1,689,000,000 lei for the corresponding period of 1926.

Dr. MacInnes, Bishop of Jerusalem, broadcasted a talk on "Palestine: A Record of Ten years" on December 6. This was specially arranged in connexion with the tenth anniversary of the liberation of Jerusalem.

Company Meeting.

KASSALA COTTON COMPANY.

New Agreement with Sudan Government.

An extraordinary general meeting of the Kassala Cotton Company, Ltd., was held on November 29 at Winchester House, E.C., for the purpose of authorising the acceptance of the new concession for cotton growing in the Gezira in substitution for the existing concession in the Gash Delta.

The Hon. A. M. Asquith (the chairman), in explaining the position, said:—Briefly, our company has been successful in establishing a system of irrigation in the Gash Delta, and in popularising there the growing of cotton on the share system. On the other hand, it has proved, in practice, that conditions, partly physical and partly political, will make it impossible to bring under cotton in the Gash Delta very large areas such as we and the Sudan Government anticipated. In practice the expectations of irrigable acreage upon which the concession negotiations proceeded have not been fulfilled.

As an instance of one of the important physical limiting factors, I might mention that in order to carry a cotton crop to maturity it has proved, in practice, that the soil of the Gash Delta requires as much water for its single flooding as the soil of the Gezira takes in 13 to 15 fortnightly waterings.

As instances of the political limiting factors, I have mentioned to you on previous occasions the offtake of water upstream of us in Eritrea, and the Government requirements in connexion with the growing of grain.

In moving from the Gash Delta to the Blue Nile our company will be moving to an area familiar to our management and will be drawing upon a river of comparatively certain flow.

The alternative scales for fixing the company's share of the proceeds of the cotton crop are clearly set out in the circular. The effect of the arrangement is that in poor years the company's proportion of the proceeds of the crop will be rather larger, and in good years it will be rather smaller.

I shall not be so foolish as to attempt to predict what cotton yields and prices will be, on the average, between the years 1931 and 1950. With 15,000 acres under cotton in the Gezira, under the terms of the new proposals, assuming yields averaging slightly lower than the average of the yields actually experienced to date in the Gezira, and assuming a continuance of to-day's cotton prices, there should be a surplus, after deducting all charges and the Preference dividend, of some £10,000 to £15,000. On the actual average yields and prices of the last six years in the Gezira the surplus would be considerably better. These six years include two of low, and two of exceptionally high, yield. Throughout the period prices have been good, and I doubt whether we ought to count upon prices continuing at such levels.

As things are, under our existing Kassala Concession we should never feel justified in making any distribution to shareholders for fear of our good flood being followed by a succession of bad floods, which might embarrass us in meeting our liabilities for working expenses and Debenture service.

Acceptance of the present proposals frees us from all preoccupations about any possible railway deficits, improves greatly the security for our Debenture service, and gives us some prospect of being in a position to pay some moderate dividends on our shares in or after 1921.

In all the circumstances I am expressing the unanimous opinion of the board when I strongly recommend you to ratify the proposed new agreement. I am glad to say that we hope to be able to retain, for the development of these new areas in the Gezira, the services of our manager, Mr. Fleming, and of our chief engineer, Mr. Thetford, who have done such fine work in the Gash Delta and have produced such good results in difficult circumstances.

Finally, I should like to pay a tribute to the attitude of the Sudan Government in our recent negotiations. Governments of countries such as the Sudan are wise to enlist the help of private enterprise if they want to develop their resources, but private enterprise will hesitate to expend its efforts and to risk its money in such countries unless it can feel confident that in any difficulties which may arise it will find in the local Government a true spirit of co-operation. In the present case the High Commissioner for Egypt and the Sudan Government have realised our difficulties and have made a generous attempt to enable us to overcome them.

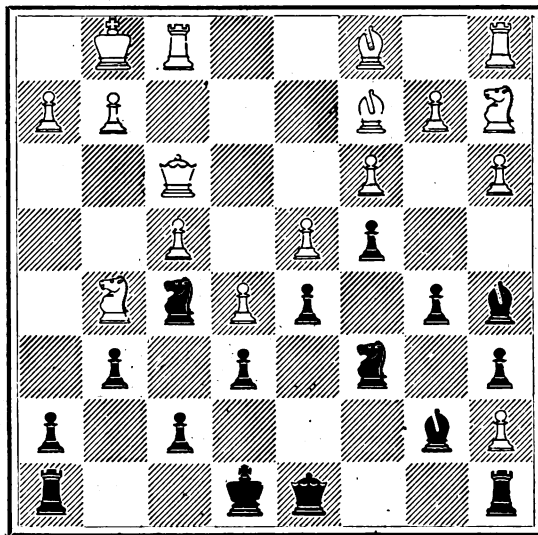
The resolution submitted was unanimously approved.

At a subsequent meeting of Debenture holders resolutions were unanimously passed approving of the new arrangement with the Sudan Government, and of certain modifications of the conditions of the Debentures designed to bring them into line with the shorter period of the new concession.

CHESS.

By "CARO-KANN."

The result of the world championship match has been to upset expectations, for it was generally anticipated before the contest began that Capablanca would be successful. As the contest proceeded, however, it gradually became clear that in all probability Alechin would win, but the final score of 6—3 does not bring out the severity of the struggle. It was necessary for thirty-four games to be played before a decision was reached, and that fact shows very plainly that there is very little between the two players, who stand, it may be emphasised, in a different class from their rivals. In such a prolonged contest, as I suggested last week, there is something of the inconclusive, and it may be hoped therefore that the proposal for a further match between the two masters will materialise. There were two outstanding features about the match—the



insistence by both players on the Queen's Pawn opening, and the way in which Alechin, the outstanding exponent of the modern school, adapted himself to the severely classical methods of his opponent.

I give this week an example of a trap which did not materialise. Black is defending against a potentially violent attack on the King's side, and has just played Kt—B4, hoping that White in pursuance of what was obviously his previous intention will play P—Kt4. If so, there would follow Kt(B4)xP; 2, PxKt, KtxP; 3, Q—Q (forced), KtxB; 4, QxB, B—Kt3 (ch); 5, K—R2, P—Q5 (dis ch); 6, K—Kt3, P—Q6; 7, Q—Q, Q—Q4, with a fine game. White saw this, however, and played BxKt, and ultimately the game ended in a draw with bishops of opposite colours.

Steaua Romana (British), Ltd., are advised that the production of the Steaua Romana Company, Bucharest, for the month of November was 45,370 tons.

Roumania's wheat crop amounted to 2,630,000 tons, 400,000 tons lower than last year's yield. The maize yield was 3,700,000 tons, which also represents a considerable decrease.

The area under beet cultivation this year in Yugoslavia was 11,120 acres, as compared with 10,480 acres last year. It is expected that the yield of sugar will be 85,000 tons, as against 78,000 tons, leaving a surplus of about 25,000 tons available for export.

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Sir N. M. Murray.

Manager in London:—

Sir S. A. H. SITWELL.

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Paid-up Capital - Rs. 5.62.50.000

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Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa		Kampala	
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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended November 30:—

Egyptian Futures.—Sakel Contract. For the greater part of the week values in this contract have shown a declining tendency, increasing pressure being experienced, owing to the heavy statistical position, poor trade support and some further easing in American prices. At one period under the weight of heavy liquidation of old "Bull" accounts and the uncovering of "stop-loss" orders on the decline the level fell away to the lowest of the season, 17.15d. for the January position. At this point some active short covering held the movement and at the same time with Alexandria beginning to display more resistance values started to react, a tendency which continues in evidence up to the time of writing, with the result that the decline on the week at to-night's close has been modified to 23. to 37 points, October and November new crop exceptionally 4 points since our last report. The very moderate character of the trade offtake now being experienced from Lancashire, Continental and American sources is evidently beginning to cause considerable apprehension amongst holders in Egypt, and the probability is that a good deal more unhedged cotton than usual has accumulated there since the commencement of the season.

Upper Contract.—For the greater part of the week this option has shown a poor undertone and with continual liquidation in evidence prices have eased persistently. Some slight improvement, however, has been noticeable during the past two seasons and at the present reduced differences with other varieties we expect an expansion in the offtake as soon as trade conditions permit. As we have recently indicated, the contract has been suffering from a rather congested technical position; however, recent operations have resulted in a big reduction of the "long" account, and, at the time of writing, the outlook seems a good deal healthier. We now hold a very favourable opinion of the market and consider that conservative purchases are to be recommended.

Egyptian spot.—No improvement in spot business has yet to be recorded, but a steady, if somewhat meagre, trade has again resulted. The weakness in the Alexandria market, signs of which were apparent when our last report was written, culminated in a substantial break over the last week-end, and as a result prices show a further decline, in spite of a steadier tone which has been in evidence during the past two days. The total decline, in spite of a steadier tone reached this season in September last is a now very important one and past experience has shown that, under similar conditions, very little is required to cause a turn. In this connexion, one looks naturally to the American Bureau report due for publication on the 8th prox. Failing any renewed impetus to be derived from this source, we cannot at the moment foresee any factor likely to induce trade buying on an extensive scale prior to the Christmas holidays. It is true that, during the last two days, a fair amount of buying on the reaction theory has been taking place in Alexandria, but the trade generally has had too much experience of these unwarranted spurts in the past to be easily drawn on this account, and, in our opinion, we shall have to be content to wait for a while until the shelves of the World become so empty that replenishment becomes an economic necessity.

Estimated sales 1,500 bales Egyptian and 710 bales Sudan. Quotations of Sakel show a decline on the week of 40 points. (Extra Fine exceptionally 15 points lower). Uppers and Pillion are 35 points lower on the week. F.G.F. Sakel to-day 17.90d. F.G.F. Upper to-day 14.10d. F.G.F. Pillion to-day 14.35d.

THE EGYPTIAN MARKET.

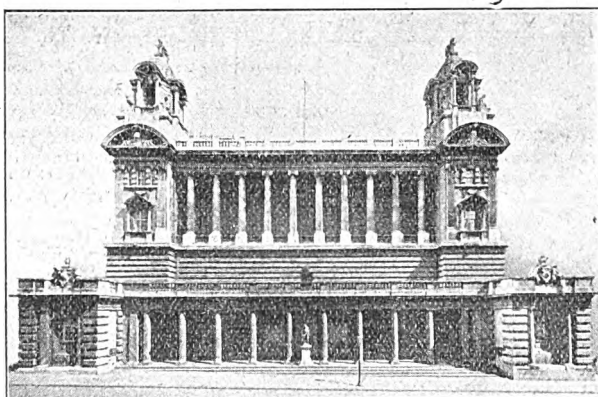
The Alexandria Commercial Company in their report for the week ended November 24, state:—

Since our last report the market has been fairly active but the tone has been rather heavy. The week's summary of price movements is as follows: Sakellaridis, January, 35.72 dollars, 1.57 dollars down; March 36.08 dollars, 1.55 dollars down; May, 36.35 dollars, 1.53 dollars down; November, 36.20 dollars, 0.98 dollars down. Ashmouni, December, 27.05 dollars, 1.17 dollars down; February, 27.46 dollars, 1.12 dollars down; April, 27.75 dollars, 1.04 dollars down; October, 27.20 dollars, 0.80 dollars down.

Sakel.—The market during the early part of the week was firm following the publication, on the 21st instant, of the American Ginners' Report showing 10,899,000 bales ginner to the 13th instant, a figure somewhat below expectations. The firmness of the market proved, however, to be very short-lived, for the slight reaction in New York quickly sent prices down here; the market during the last two or three days, has been distinctly heavy and prices are now appreciably lower than a week ago. The trade demand is still very small and quite insufficient to absorb the hedges offered by the financing banks and by some of the big growers. Local speculators, for the most part, still incline towards the bull side, and, with actual trade so poor, this constitutes a weak point in the technical position of the market.

There has been a good deal of straddle reversing during the week, selling out Sakel and re-purchasing Ashmouni; the straddle between the near positions of these two varieties is now 8.67 dollars against 9.07 dollars a week ago and we look for a further narrowing.

Figures published by the Government place the stock of Sakel in Alexandria on the 16th instant at noon at



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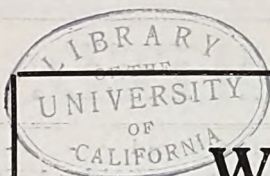
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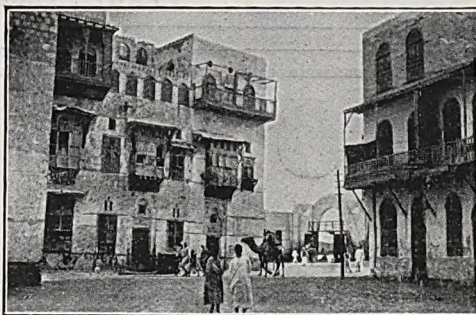
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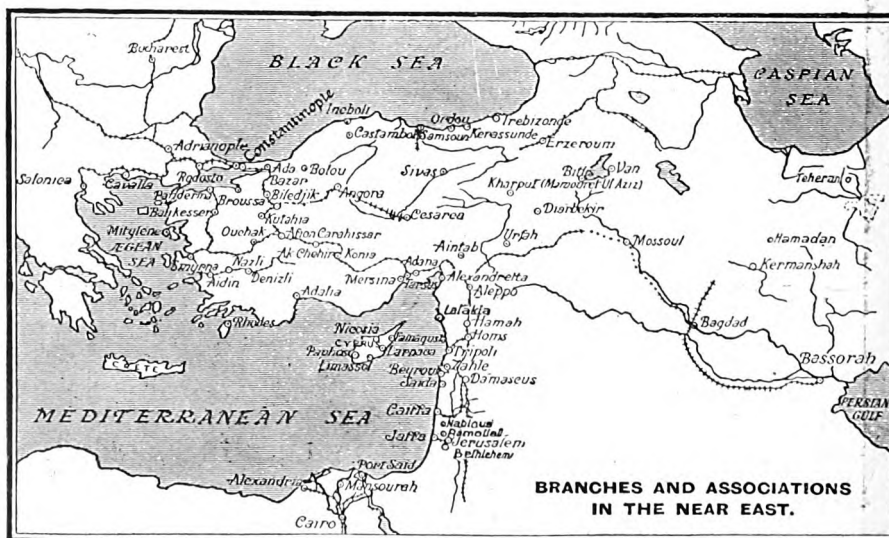
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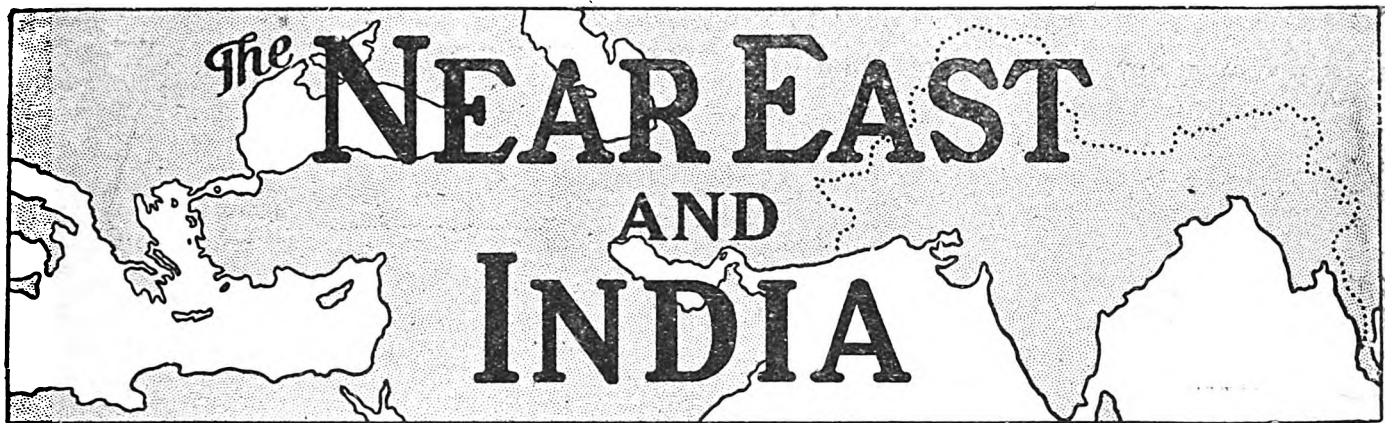
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No. 865.—VOL. XXXII.

THURSDAY, DECEMBER 15, 1927.

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Notes of the Week.

Headway in Greece.

At a time when further delay in the floating of the Second Refugee, or Triple, Loan for Greece would have strained to a serious point the rather precarious financial and economic situation in the country the Greek Government has placed two striking successes to its credit. At the beginning of last week it was announced that an agreement had been reached between the respective Governments for the settlement of the Greek War Debt to America. As a corollary to this agreement the American Government undertakes to lend Greece two-and-a-half million pounds of the nine million fixed for the Second Refugee Loan, at the moderate rate of four per cent. interest, the money to be used exclusively for the purpose of refugee settlement. An immediate effect of the American negotiations was to relieve the strained relations that had existed for some time between France and Greece owing to the non-settlement of the Greek War Debt to France. Within a few days M. Briand and the Greek Minister of Finance contrived to sign an agreement at Geneva providing for the settlement by arbitration of the only point outstanding between the two countries, the question of France's claims in respect of armaments supplied to Greece in 1917 and 1918. Great Britain had waived her claims on this score, but the French Government proved less accommodating, and its attitude threatened to postpone indefinitely the issue of the new Greek loan. With the removal of this last obstacle, the negotiations for the Triple Loan, so called because the money is to be divided equally for three purposes—refugee settlement, stabilisation of currency and payment of Budget arrears—have been opened in London, where M. Kaphandaris, Greek Minister of Finance, has arrived for this purpose.

The Government's Position.

The conclusion of the new Loan should considerably enhance the prestige of the Coalition Government in Greece. Whether it will have the effect of giving the Cabinet a fresh lease of life, or of weakening its cohesion on the ground that Greece has now taken her last fence

and has entered the straight, remains to be seen. M. Kaphandaris has secured a personal triumph, as his financial policy, with its rigid enforcement of economy, has not been popular, and, it will be recalled, was the ostensible reason for the withdrawal of M. Tsalderis, the Royalist leader, from the previous "Œcumenical" Government. The position of M. Zaimis's Ministry, however, depends on other things than the successful conclusion of loans. It will take time for the effects of the new Loan to be reflected in the general condition of the country. In the meantime the financial burdens which the Greeks have to bear are heavy, and the people will need to be convinced that their sacrifices in this direction are being put to profitable use. To a large extent the standard by which they will determine this point will be the concrete achievements of the Government in domestic legislation and freedom from political alarms. In regard to the latter it is noticeable that the trial of General Pangalos has not yet taken place. There have been no fresh scares since a number of the General's friends and supporters were arrested and subsequently liberated; but every day that sees the hearing postponed and the ex-Dictator's imprisonment without trial prolonged must increase popular sympathy with him and tend to weaken the Government's position. It is noticeable too that recriminations between Republicans and Royalists are becoming more outspoken again, an inevitable sequel, perhaps, to the return of M. Venizelos to Athens. With the conclusion of the new Loan the Government has at least one answer to the accusation of its critics that, although the Coalition was sound in principle and essential in practice, it had no definite achievement to its credit.

Hungary and Roumania.

The Council of the League of Nations has decided to postpone consideration of the dispute between Roumania and Hungary on the subject of "Optants" in Transylvania, partly in order to spare the Roumanian Foreign Minister, M. Titulescu, who has been ill, the necessity of personal attendance in Geneva, but mainly, it may be supposed, to give the two countries an opportunity to

settle their difference without further intervention on the part of the League. The controversy turns on the grievances of some three hundred Magyar landowners in Transylvania who opted for Hungarian nationality, while remaining domiciled in Roumania, and whose estates were expropriated under the Roumanian Law of Agrarian Reform. Their case was first submitted to the Romano-Hungarian Arbitral Tribunal in Paris on the ground that expropriation was a violation of the terms of the Treaty of Trianon, which provided against the retention or liquidation of their property. When the Tribunal decided that it must deal with each case on its merits the Roumanian Government withdrew its representative, and the Tribunal ceased to be legally constituted. This action has exposed the Roumanian Government to the charge of attempting to evade the terms of the Peace Treaties. Both parties appealed to the League Council, Hungary for the reconstitution of the Tribunal under the terms governing the case in question, Roumania for support in its attitude on a matter of internal administration. After hearing the disputants, the Council appointed a sub-committee of three, presided over by Sir Austen Chamberlain, which submitted a report embodying three principles governing the matter in dispute; that Hungarian nationals were subject to the application of agrarian reform in Roumania, that no distinction was to be made between Roumanians and Hungarians in that application; and that action lay under the Treaty of Trianon only when discrimination had been introduced against a Hungarian in virtue of his nationality. The Hungarian Government, which had contested the right of the Council to act as a Court of Appeal, rejected these recommendations of the sub-committee and urged the submission of the controversy to The Hague Court; Roumania was prepared to accept them, but would not agree to the reference to The Hague. In these circumstances the League had decided in September to postpone further consideration of the subject until December, and now has again put it off. It is clearly a case for compromise, for while it would be intolerable that Magyar peasants in Transylvania should benefit in a matter of agrarian reform only from State lands or Roumanian private property, while Hungarian estates should be exempted from expropriation, it has to be inferred from what is known of conditions in the province that the application of the Agrarian Law has been such that the local authorities are reluctant to have an impartial investigation into each case.

Turkish Problems.

One of the first acts of the new Minister of the Interior in Turkey has been to investigate the situation in the Eastern Vilayets, where he has been able to report an improvement in local conditions that will justify the gradual supersession of martial law by civil administration. A prominent official of the Popular Party, Ibrahim Tali Bey, has been appointed Inspector-General of the Eastern Vilayets, with headquarters at Diarbekir, and he is to rely for the maintenance of order on the gendarmerie, which is to be strengthened, rather than on military forces. The change is worthy of notice abroad, as it shows the Turkish Government to be awake to one of the most pressing problems with which it has to cope at this stage, that of finance. For the next financial year expenditure on national defence will account for nearly forty per cent. of the total Budget. For a Government that is minded to bring the material development of the country up to Western standards, this must, or ought to, be regarded as an intolerable burden on the national finances. It may not be without significance that the new Minister of National Defence is the former Minister of Finance, and an earnest of what is expected of him has been given by the abolition of the Ministry of Marine, which is to become a Department in the Ministry of National Defence. A big programme of railway construction is to be completed in large part by 1931 and wholly by the end of 1932. Turkey will thus be confronted with a considerable interest on the railway loans. One result of the Census returns has been to draw attention to the inadequacy of

the note circulation, (the old notes are now in process of being replaced by a new issue), which, whether it be reckoned at the original figure of issue, 160,000,000 Turkish pounds, or at 130,000,000, the total amount now supposed to be available, is clearly insufficient for the requirements of a population of fourteen millions. Yet the country is not in a position to increase its note circulation without affecting, perhaps seriously, the exchange. The whole question of Turkish finances interests other countries as well as Turkey. For this reason we should like to see a much more sympathetic attitude on the part of Turkey's creditors, particularly in the case of Great Britain, in order that the Angora Government may be encouraged to take this country into its confidence in a matter which almost certainly admits of no final settlement without recourse to the London money market.

Egypt and Al Azhar.

Sarwat Pasha has taken an interesting, and courageous, step in appointing a Commission to study the question of reforms in the great Muslim University of Al Azhar. The subject is a delicate one. Time was when teachers in Islam were the repository of the learning of the age, its scientists as well as its theologians. Al Azhar—the largest Muslim university in the world and one of its oldest—has not contrived to keep pace with modern progress. As a religious seminary its hold on Islam is proved by the large number of its students; but it is obvious, in face of growing competition, that in many branches of learning it has lost its pride of place. At the same time the religious prestige of the Ulema has allowed them to occupy a position in public affairs for which the essentially restricted outlook of Al Azhar has hardly been a suitable qualification. Jealousy of interference from outside is not unnatural in the circumstances; but the Egyptian Government appears to have won over the authorities of the University to a scheme of consultation and co-operation with officials and educationists. The Commission will consist of the leading Ulema, officials of the Ministry of Education and members of the Egyptian Parliament. If it should succeed in reaching an agreed scheme of reform that will remove some of the anomalies that have clung to Al Azhar, the present Ministry will have a further notable achievement to its credit.

Aziz Izzet Pasha.

Owing mainly to the state of Madame Izzet's health, which has not been equal to the English climate, Aziz Izzet Pasha has been anxious for some time to resign his post as Egyptian Minister in London. It is now reported from Cairo that his resignation has been accepted, and that a new appointment will shortly be made. The four years during which the Royal Egyptian Legation has been established in London have been notable in the history of Anglo-Egyptian relations. During this period those relations have experienced many ups and downs; but the Legation under the personal incentive of Aziz Izzet Pasha, supported wholeheartedly by a loyal and capable Staff, has throughout been a steady factor of good will, always working in the cause of an honourable and lasting understanding. The first Egyptian Minister to London has the satisfaction of knowing that his efforts have not been in vain. Anglo-Egyptian relations are better to-day than at any time in the last decade; the prospect of the conclusion of a satisfactory treaty of alliance between Egypt and Great Britain is bright, and there is no reason why the plant of which Aziz Izzet Pasha successfully sowed the seeds should not continue to grow equally rapidly under his successors, until it becomes a well-favoured tree. With his tact as a diplomatist Aziz Izzet Pasha combined a striking charm of manner; both he and Madame Izzet will be missed by official and unofficial circles in London.

The Liberation of Jerusalem.

It is not inappropriate, in view of the celebration last Friday in Palestine, in Great Britain, and elsewhere, of the tenth anniversary of the liberation of Jerusalem from

the Turks, to estimate the work done in the Holy Land since the supervising hand was changed. Quite obviously the material progress has been remarkable; such things as railways, roads, telephones and telegraphs, water supply, the war on the mosquito, are patent blessings which the inhabitants owe mainly to the British. Never before, probably, certainly not since Roman times, has Palestine had such impartial justice and such internal security. Great Britain has a right to be proud of these things. And yet—are they enough? Are there being sufficiently stamped upon the Holy Land the deeper aspects of civilisation which the British race has to contribute to mankind? What, for instance, of education? Is it enough for the inhabitants of Palestine to be obliged to complete their education, in the sense of taking a University degree, by leaving the country for one which bears no trace of English thought? We do not wish to grow unduly sentimental over the point, and, indeed, deprecate the tendency, sometimes displayed, to assert that British soldiers died in Palestine in order that this or that scheme, whether political or otherwise, should be foisted upon the Holy Land; but it is surely a duty of the present generation, which was saved by the efforts of the men whose services were commemorated on December 9, to see that if to Great Britain has been allotted the high privilege of supervising the Holy Land she should seek to inform in some measure not only the material but also the mental process of the life of the country. Too often in considerations of the problems of Palestine it is the Zionist factor which is considered paramount; it is well at times like these to remember that there still exists a problem as between the Mandatory Power and the majority of the Holy Land's inhabitants.

The Palestine "Crisis."

It is a tribute alike to the sense of order which the British Administration has inculcated into the whole life of Palestine and to the restraint of the unemployed, that the "crisis" which has overtaken so many thousands of Zionists should fail to create any serious incidents. Alarmist stories arrive from Palestine from time to time to the effect that the Jews are profoundly discontented, the authorities are anxious over the possibility of complications, and so on, but it is well to examine very carefully their source. That the position is still extremely unhappy, however, is a fact not to be gainsaid. In part, of course, the unemployment is the outcome of the mistaken policy pursued, but it is also in part due to a fundamental difference as between Arab and Jew upon the question of wages. As is known, the Arab and the Jew have different standards, the Arab being content with about half that which the Jew considers himself entitled to receive. Now the Government, in procuring labour for its own work, can be expected by no reasonable person to be indifferent to this fact, although it is false to assert that all municipal contracts are being fulfilled with Arab labour. (In this connexion we are speaking, of course, of unskilled labour: skilled labourers of either race obtain about the same wage.) In view of this fact and of its inevitable complications, the High Commissioner has set up a Commission to inquire into and to make recommendations on the wages of unskilled labour in Palestine, consisting of the British District Commissioner for the South, a Jewish Labour leader, and an Arab engineering contractor. Such a Commission was, in view of the very important (relatively to Palestine) building contracts which are soon to be given out, highly desirable. Hitherto, of course, the Zionist Organisation has tried to make good the difference between the low Arab standard and the high Jewish standard, and if, as is stated in some quarters, it is no longer able to do so, no gift of foresight is necessary to see that complications of a most delicate kind might ensue. The question, stated generally, is whether Palestine shall approach to the Western standard of living at the rate which the Jews demand or at the rate which the Government has tacitly suggested; and exposition of it is much easier than solution.

Italy and Syria.

There is generally something of pre-War cynicism in the agitation, which is raised from time to time alike in France and Italy and England (but never, we believe, in Syria) and France should relinquish the Mandate for Syria in favour of Italy. The French Mandate has, of course, been extremely expensive for France, but it is by no means in the real French tradition to abandon it on that account alone. It is very improbable, in fact, that the best informed and the most patriotic Frenchmen counsel the abandonment of the task of leading Syria to self-government. Italy's arguments for obtaining control of Syria are patent and, indeed, not disguised; she desires it solely and openly as a means of settling her surplus population—solely, that is, if one excludes the certain coveting of the rich lands of Anatolia. And the arguments that are put out in Great Britain mostly derive from contemplation of the present Franco-Italian tension; something, it is argued, must be done to placate the irresistible resolve of Signor Mussolini. Never in all these swift and shallow solutions is the desire of the Syrians themselves considered: they, poor people, are apparently to be banded about according to the transient whims of Europe's masters. This is not only abominably cynical, it is statesmanship of the lowest kind. There is little prospect, however, of its being pursued; the campaign in favour of Italy is indeed being revived at a most curious moment, seeing that France's position in Syria is probably stronger than it has been since her assumption of the Mandate.

Wahhabi Raids.

It would appear that the agitation caused by the recent Wahhabi raid upon Busiyah, in Iraq, has to some extent been diverted by the later raid on Zaqlah Jahrah, in the Sultanate of Kuwait. But there must be uneasiness so long as the motives of these two raids, and of the reported Wahhabi concentrations, remain obscure. The central point is, of course, whether or not King Ibn Saoud is cognisant of them. With the Sultan of Kuwait he has been in negotiation for some time past, and the raid of Shaikh Turahib Ibn Shuqair on Jahrah may have been a not wholly original mode of pointing a moral. Similarly it is suggested that the raid on Busiyah, coming at a time when King Faisal of Iraq was in London attempting to demonstrate his hold upon the tribes of Iraq, was not entirely fortuitous, and was possibly designed to prompt the British Government yet to withhold the grant of

(Continued on page 749)

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THURSDAY, DECEMBER 15, 1927.

METHODS AND MINORITIES IN ROUMANIA.

It would be a disservice to Roumania to pretend that the rioting of large bands of students in Transylvanian towns is not damaging to the prestige and interests of the country. The sequence of events is obvious, but it in no way justifies the excesses. An effort has been made in a British paper, conspicuous for a limited outlook on foreign affairs and for devotion to journalistic "stunts," to start a campaign for the revision, in favour of Hungary, of the frontiers fixed by the Treaty of Trianon. On the Continent the influence of the paper in question on British policy is taken at its own estimation, and, while in Hungary itself the articles led to a recrudescence of unreflecting chauvinism embarrassing to the Government, in neighbouring countries they caused genuine alarm, because their appearance was held to foreshadow an official attempt on Great Britain's part to secure a revision of the Treaty of Trianon. Too late in the day these countries have recognised the unwisdom of attaching importance to the lucubrations of a journal which has already passed to the beating of other drums. Of the three countries affected Czechoslovakia showed the most concern officially by organising innumerable demonstrations against a proposal which otherwise would have passed unnoticed in responsible quarters; Yugoslavia followed suit, but with less conviction and not under official stimulus. In Roumania the reaction has taken on the more objectionable form of rioting and excesses against the Magyar population of Transylvania. There has been no evidence of provocation on the part of the Magyars, but the outrages may be taken to reflect Roumanian exasperation at the proposal for a revision of the frontiers and over the deadlock that is postponing a settlement of the question of the Hungarian "optants." The students of Roumanian universities have a reputation for discipline and aggressive intolerance, which have nothing in common with youthful exuberance of spirits; these weaknesses represent rather an unsavoury factor in Roumanian life that finds vent in later life in such features as "made" elections, which are the despair of Transylvanians and other Roumanians more in touch with the modern standards of the West. In view of the scale on which these latest disorders have been indulged in the Roumanian Government has done well to deal drastically with them. It would have been better if they could have been prevented, as both the central and the local authorities will have to explain how they allowed the situation to get out of hand, when it was known that large numbers of students from Old Roumania were assembling at Oradea Mare, a town close to the Hungarian frontier. Systematic outrages in Dobruja, which are admittedly the work of uneducated peasants in remote villages, become more difficult to explain away, when those who are qualifying to be the intelligentsia of the country are conveyed in special trains across the Kingdom to work their hooligan will on peaceful citizens in a large town under the eyes of the local authorities.

The incidents in Oradea Mare may help to explain the political situation in Roumania at the present time. On the death of M. Ion Bratianu, the new Prime Minister, M. Vintila Bratianu, at once established touch with the leaders of the Opposition and endeavoured to form with them a Coalition Government. The overtures were far from being perfunctory. All parties appear to have worked hard for an understanding, but the negotiations broke down on a point which in most countries would be regarded as a fundamental point of constitutional government. M. Vintila Bratianu was prepared to share the Ministerial portfolios equally between his own party, the Liberals, and the National-Peasant Party of M. Maniu, under a neutral Prime Minister, and agreed that the Coalition Cabinet should proceed to hold new elections. M. Maniu, however, who has successively challenged the last four general elections on the ground that the electorate was subjected to undue pressure by the Government of the day, could not stultify himself by being a party to a system which perpetuated the "making" of elections. He held out for free elections, and for the principle that all parties should abide by the result, the reins of government being entrusted to the party or group commanding a majority in the Chamber of Deputies. It is significant of the Roumanian conception of parliamentary government that the Liberals could not concede this point. They hold—quite conscientiously, it must be allowed—that the country is not sufficiently advanced for the degree of constitutionalism entailed by M. Maniu's programme; and they are not prepared to grant that Roumania could face any radical departure from the financial and economic policies with which the Liberal Party is identified, without serious risk to her interests. In other words, elections, in the view of the Liberals, must continue to be "made" for the good of the nation, as the Liberals alone are capable of deciding upon and carrying out the best policy for the country.

The issue between the two parties is thus clearly defined, and it is not for the foreign observer to determine whether the Transylvanian leader is wise to hold out at this stage for his whole policy and nothing but his policy, or whether he would be better advised to co-operate with M. Vintila Bratianu, as M. Titulescu, the Foreign Minister, has done, in order to work for a gradual, rather than a sudden, adoption of complete constitutionalism. The Roumanians are in urgent need of a closing up of their political ranks for the more effective government of the country; it is equally certain that the country cannot forge ahead materially until terrorism and corruption, on which successive Governments have placed the hall-mark of their approval at each general election, have been eliminated. The situation is, therefore, one for a Coalition Government to cope with. One immediate effect of the student disorders at Oradea Mare will be to strengthen the Hungarian case in the dispute between Hungary and Roumania over the Magyar "optants." The League of Nations cannot be blamed for arguing that a country whose students are so permanently undisciplined, that at any moment they are liable to take the law into their own hands in matters, not of personal concern, but of State and international importance, is not likely to possess an official class that can be relied upon to act fairly in questions where national rivalries are apt to clash. There is a growing consensus of opinion in the West that the League has not taken in the past adequate steps to see that definite undertakings given for the well-being of minorities have been honoured. This feeling may become reflected in Geneva with uncomfortable results for some countries. The subject is admittedly a difficult one, and the League's instinct to leave the matter to the good sense of the countries and Governments concerned was sound in principle. There must be limits, however, to the extent to which it can turn a blind eye on what is actually happening. If the Roumanian students were anxious to establish the fact that minorities may possibly be worse off in Roumania than anywhere else, they could hardly have adopted a more effective way of proving their thesis.

The Near and Middle East*

From Our Own Correspondents.



Belgrade, December 8.

The King and Dr. Davidovitch.

Interest in the internal political life of Yugoslavia centres now on the development of the action of the 'Opposition and especially on the activities of Dr. Davidovitch. Yesterday Dr. Davidovitch was received in audience by King Alexander, who, since the death of Pashitch has been by far the most powerful political factor in this country, and despite Dr. Davidovitch's statement that the object of his visit was to discuss purely private matters, this meeting has been very widely commented in the Press and the cafés, which are the centres of political life in Belgrade. M. Raditch made a characteristically rash statement on the matter to a group of journalists, to whom he pointed out that as Dr. Davidovitch is the leader of a group which forms part of the Government 'Coalition, even his private conversations with the King were matters of great significance for the general public. He suggested that Dr. Davidovitch had informed the King that he, with the Croatian Peasant Party and M. Pribitchevitch, command a majority in the Parliament and asked leave to form a Government. He went on to prophesy that the present Government would not live long after Christmas, and that the next Government would be a 'Concentration Government probably led by M. Marinkovitch or Dr. Davidovitch.

To-day M. Yovanovitch, the Peasant Party leader, who has been in close contact with M. Raditch and M. Pribitchevitch during the last few days, spent a long time with Dr. Davidovitch, and it is believed that negotiations are proceeding for the widening of the Peasant-Democrat agreement to include the Serbian Peasant Party and eventually the Davidovitch Democrats. At present it is composed of the Croatian Peasants and the Pribitchevitch Independent Democrats. The position of the Democrats in the Government Coalition has been greatly strengthened by the appointment of Dr. Spaho to replace the Minister of Finance, Dr. Bogdan Markovitch, who, having presented his very controversial budgetary estimates to Parliament, has left for a foreign watering-place on account of his health. It is commonly suggested that Dr. Markovitch, who was made Finance Minister as a financial expert rather than as a politician, will not return to his Ministry, and this rather tends to confirm the rumours that he met with considerable difficulty in getting his colleagues' consent to his policy of strict economy.

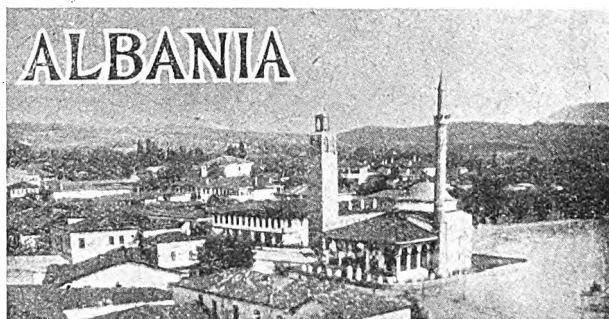
The Skoplye Trials.

The trial of a number of students and other young men from Yugoslav Macedonia on a charge of having been members of a secret organisation engaged in plotting revolutionary activities endangering the well-being and very existence of the S.H.S. Kingdom as at present constituted—high treason in fact—is being watched with the closest interest in Yugoslavia and abroad. As the case is still *sub judice* comment is impossible. One thing which has, however, been proved is that the reports in the foreign Press that these students were being mercilessly ill-treated in prison, starved, beaten, half-killed, were absolutely

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

devoid of foundation, as is shown by the reports of all the foreign journalists and others who have visited the prisoners and attended the trial. The prisoners are being defended by their own lawyers, including M. Pavelitch, a Zagreb lawyer of great reputation and a member of Parliament of M. Raditch's party. Up to the present the prisoners have completely denied the police statements that they were members of any such organisation and that they were in any way concerned with the Macedonian Internal Revolutionary Organisation of Bulgaria which is responsible for organising the recent series of outrages in Southern Yugoslavia.

In connexion with the trial a series of fresh outrages have broken out, but owing to the close watch kept by police and military they have met with little success. A fortnight ago a goods train on the main line from Skoplye to Ghevgheli was derailed by the explosion of an infernal machine. Fortunately no great damage was done as the assailants were preparing for the express train which was to pass an hour or so later and had placed only one of the three packets of explosive which they had brought for the purpose when the goods train surprised them. A day or so later an attack was made on the sentry guarding a tunnel on the Veles-Shtip line, but this failed. On Sunday last three *komitajis*, who had apparently been hiding in Strumnitza for three or four days making vain attempts to place an infernal machine in one of the cafés where senior officers and civil servants usually sit in the evenings, set the machine in a dark corner near the old post office and exploded it. The explosion broke the windows of all the houses in the neighbourhood and injured some people slightly owing to the falling of broken glass. The escaping *komitajis* met police Lieutenant Jeffitch whom they shot down with revolvers and left dangerously wounded. Twice later they were observed by police patrols who tried to catch them, but each time they escaped after wounding one of the gendarmes in an exchange of revolver fire. It is believed that one of the culprits has been caught. Such outrages will do little to further the cause of the Macedonians, and cannot have a good effect on the fate of their claimed friends at present on trial.



Valona, November 30.

The National Fete.

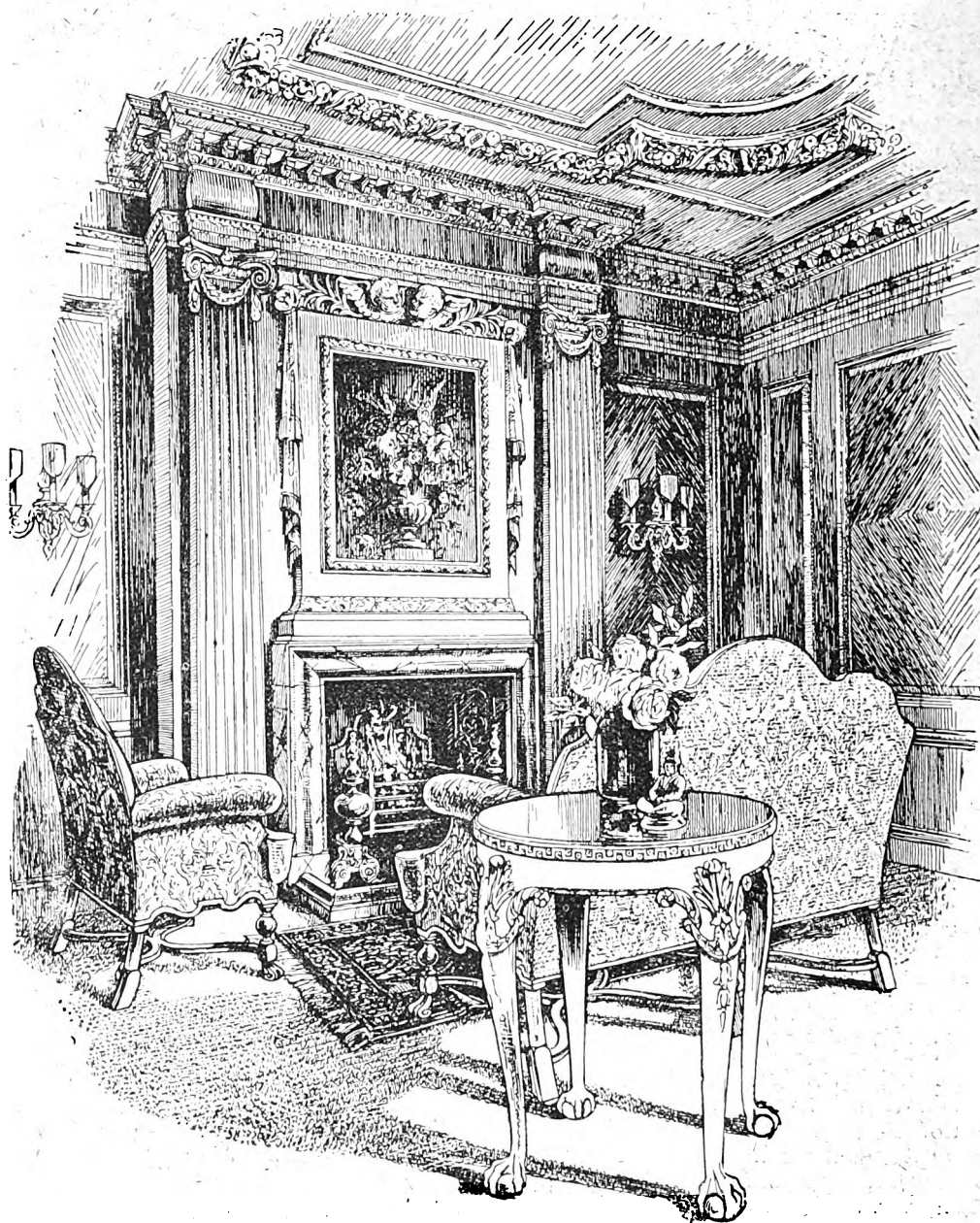
The National Fête always seems to bring surprises in its train. Last year, on November 27, the eve of the Fête, news was received of the signing of the Tirana Treaty. This time the gift has taken the form of a military alliance between Italy and Albania. It is fifteen years since the Albanians declared their independence, and it was wished to celebrate the occasion in a more resounding and patriotic manner. But the news of the military alliance spoiled everything. It was received gloomily, and the question was heard whether, after the Treaty of last year, a new alliance, even more intimate and lasting, for twenty years, was really necessary, binding the fate of Albania to that of Italy—a fate directed by Signor Mussolini who appears to have taken upon himself the task of making so many enemies.

Here, at Valona, where the national flag was hoisted in

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1912, and the battles of 1920 against the Italian troops confirmed that independence, the population is even more sceptical, the more so in that the Island of Sasseno—opposite the roadstead—is still occupied by Italians.

Local Opinion on the Alliance.

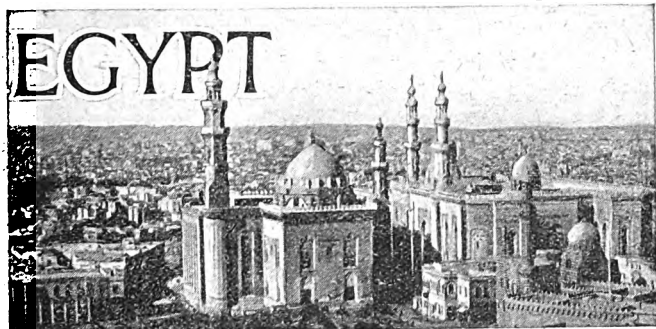
I was anxious to learn the opinion of several notable Albanians; some replied that this Alliance is opposed to the principle "The Balkans for the Balkan peoples," and also futile, since Albanian and the neighbouring countries (Yugoslavia, Greece and Italy) are members of the League of Nations. There are a small number of people who believe, however, that Albania was obliged to make this alliance with Italy because Greece and Serbia have not responded to the good intentions shown them by Albania. Others still hold that this alliance has been imposed by Italy's threatening to overthrow Ahmed Zogu's present Government and to create a new one with Hasan Prishtina at its head.

The Treaty of Alliance.

In addition to the Treaty two letters, dated November 2, were signed respectively by Ilias Vrioni, Albanian Minister for Foreign Affairs, and Ugo Solo, Italian Minister, in which they declare that, in the event of war the troops in Albania are to be placed under the command of the Commander of the Albanian forces, while those in Italy will be under the command of the Commander of the Italian forces.

The National Fete.

As I have stated above, the National Fête was of a rather gloomy character. There was, however, an innovation: the *képi* (soldier's cap) was worn by all the officers of Tirana, and the hat by the majority of Government employees. Nevertheless the latter is not of striking significance, as the hat has already been worn two years in Albania by Moslems as well as by Christians; without, however, entirely displacing the *calotte* (skull cap).



Cairo, December 3.

The Residency.

The High Commissioner paid a flying visit to Port Said on November 30 to meet Sir Laming Worthington-Evans and Sir Robert Horne on their way to India. General Sir Peter Strickland was also at Port Said to confer with the Secretary for War. In the evening Lord and Lady Lloyd gave their first official dinner party since their return, their guests including Sarwat Pasha, Prime Minister; Said Zulfikar Pasha, the Grand Chamberlain; Mme. Gaillard, wife of the Doyen of the Diplomatic Corps; and Sir John and Lady Percival.

The Financial Adviser.

At last the question of the Financial Adviser has been settled. The choice of the British and Egyptian Governments has fallen on Mr. Frank Pears Watson, until recently Financial Secretary to the Ministry of Public Works. The appointment came to a great extent as a surprise, as his name has not been included among the many candidates mentioned since it became known that Sir Reginald Patterson had resigned.

Egyptian Limited Liability Companies.

For the first time on record the more important Chambers of Commerce in Alexandria met in conference this week. The object of the meeting was to consider the decision of the Council of Ministers to add certain conditions to those already applying to the formation of Egyptian Limited Liability Companies, and it was attended not only by delegates from the British, French, Italian and Greek Chambers but also, in rôle of observers, by the French Commercial Attaché and the American Assistant Trade Commissioner. The Italian Commercial Attaché was prevented at the last moment from being present. After a somewhat protracted discussion it was unanimously decided that the new conditions were impracticable, and that the meeting should adjourn for a consideration of the terms of the protest which should be made and the manner in which it should be presented.

The new conditions which the Council of Ministers has decided to apply to Egyptian Limited Liability Companies are the following: the board must include at least two directors of Egyptian nationality; apart from workers the staff must consist as to one quarter of employees of Egyptian nationality; every issue of shares must be reserved as to one-fourth for public subscription in Egypt and of that fourth four-fifths must be reserved to Egyptians. If the fourth of the issue is not taken up in Egypt within the period fixed by the call for tenders the Council of Ministers can either prolong the period for not more than three months or can dispense the promoters from compliance with this condition; every share offered for public subscription in Egypt must within a year of issue obtain a quotation on the Egyptian Stock Exchanges and all balance sheets must be published in Arabic and one European language in two local papers at least fifteen days before the general meetings.

Opinions differ in regard to the legality of this action and on whether the conditions themselves are really unfavourable to foreign commerce. But there seems a general feeling of dissatisfaction and uneasiness in all the commercial communities. A striking instance of this was given by the head of a prominent firm in Alexandria. His business, a family partnership, had been in existence for over half a century and as the number of the family participating had grown somewhat considerably and this caused certain inconveniences he decided that the time had come to take the normal course of converting the business into a Limited Liability Company. He accordingly went into the question with his lawyers, but in the end came to the conclusion that in view of the new policy of the Egyptian Government, as indicated by these conditions, it would be far preferable to continue to put up with the inconveniences of a private family concern.

There is indeed a widespread feeling that these conditions reveal an unpromising attitude towards foreign commerce on the part of those in the Ministry of Finance who are responsible for policy. None of those whom I saw in Alexandria on the subject talked with any hostile feeling towards Egypt or the Egyptian Government. On the contrary, they one and all evinced the greatest sympathy with the Egyptian desire to develop on independent lines and gain greater freedom in the matter of commerce and finance and so on. But they at the same time could not fail to see in this latest action a potential menace to their own interests, and on behalf of the future genera-

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tions they had to take a stand against a step which otherwise might serve as a dangerous precedent for even worse encroachment on their rights. What would satisfy the foreign communities and would be the most satisfactory for all parties would be some legislative regulation of the formation of public companies instead of the present régime, where it is entirely at the mercy of any conditions the Egyptian Government cares to introduce.

The Late Mr. Roberts.

The British community suffered a sad loss last week in the sudden death of Mr. Richard Henry Roberts, the senior partner in the firm of Roberts Hughes. He had been for over a quarter of a century in this country having started as an employee of the firm of Davies Bryan, and about 1903 set up on his own with Mr. G. J. Hughes as a sporting outfitter. He met with conspicuous success and quickly extended branches to Alexandria and Mansura, becoming one of the leading British commercial representatives in the Country. His success was due as much to his genial personality and his integrity as to his business acumen. His customers came in time to regard him in the light of a friend and both as an example of what sound straightforward business should be, and as a man he will be sorely missed in all circles.

The Tram Strike.

For over a week Alexandria has been without a tram service, and although this produced a silence in the streets to which its inhabitants have hitherto been totally unaccustomed, it nevertheless seriously inconvenienced all classes of the community. There were various causes of the strike, amongst the most important being the refusal of the Companies, Ramleh as well as Alexandria, to agree to the demand of the men that the high cost of living allowance should become a permanent addition to wages and that a more generous scale of indemnities should be introduced. The main reason that the company objected to this addition to its obligations was that the Ramleh Railway has hanging over it a notice of cancellation of its concession, and although it is to receive compensation when the lines are taken over, it is likely that it would have to bear itself the charge of indemnity in the case of employees not re-engaged by the new monopolists. It held that, as the Government was responsible for the uncertainty of its position, it should give a guarantee that whatever new arrangements were made include provision for meeting the obligations undertaken towards employees

of indemnifying those who were not taken over. After considerable discussion a compromise was arrived at. The Government gave the necessary guarantee with regard to indemnities and the Company agreed to consider half the high cost of living bonus as a permanent addition to the wages, the other grievances to be considered by the Conciliation Commission as soon as the men had resumed work. The service has now been resumed, and the Companies and the Conciliation Commission are now conferring with regard to the outstanding questions.

CYPRUS.

Nicosia, November 29-

Emigration from Cyprus.

The Greek Archbishop has issued a long circular, pointing out the serious harm that is being caused by the continued outflow of young Cypriots, who seek their fortunes in other countries. Considerable numbers still leave the island every year. In order to raise funds for the purpose, family properties are often sold, causing not infrequently hardship and injustice to others of its members. The Press has for some time past uttered warnings. His Eminence states that he has abundant proof of the dire distress and want to which only too many late emigrants have been reduced. Cyprus, which now suffers from under-population, once carried a million and more inhabitants, and he sees no reason why it should not regain its ancient prosperity, if those who contemplate departure were to devote their energies to work in the island. What is needed at present is a systematic exploitation of the island's undeveloped resources. Moreover, expatriation tends to weaken all links with their native land: to the gradual abandonment of their mother tongue, and, in coming generations, through inter-marriage and other causes, to loss of the Greek spirit and customs. He exhorts those who are perhaps discontented with the present poverty of agricultural life and prospects, to give themselves, with patriotic courage, to the work of which the island stands in need.

A Greek as Crown Counsel.

Mr. S. Pavlides, a member of the Legislative Council, has been appointed to the office of Crown Counsel. His qualifications are admitted by all; but in some quarters disapproval is expressed by Greeks and in the Press that a member of Council should accept office, at any rate before he has completed the term for which he was elected to serve in that Assembly. They hope that such appointments will not be offered in the future to members who are acting as such. Mr. Pavlides takes up his duties on December 7.

Sir Ronald Storrs and Egypt.

The Governor will visit Egypt in the early part of December. He has already expressed his desire to meet the leaders of the large "Cypriot Fraternity," and amongst other activities he will devote time to a study of the commercial relations of Egypt with Cyprus, with a view to betterment of mutual interests.

A Tourist Trade.

There is again some awakening to the fact that the island is losing much by inaction in failing to make its great attractions more widely known. There can be little doubt that many more tourists would be attracted to the island if an energetic propaganda were set on foot, similar to that adopted in Egypt, Switzerland, and many other countries. The large bodies of American and other excursionists who have recently visited Cyprus have been very favourably impressed by their experiences, and will have carried away excellent reports.

Fifty Years of British Occupation.

The Greek community is considering what attitude should be taken with reference to the celebrations which



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are to take place next year, when (in July) the 50 years of British rule will have been completed. The influence of the Church in all such matters is, of course, great, and the matter has already come before the Holy Synod. It will be further considered shortly, with a view to their decision.

General News.

Dr. Horn, who has been studying the conditions of the Medical Department, has left the island, and will, it is said, submit his views in respect of any reorganisation, to the Government in due course.

The Editor of the Greek paper *Asmodæus* in Egypt has published a poem in praise of Sir Ronald Storrs' work for Cyprus, and has sent copies of his works to the Governor for the Library. Amongst them is a translation into modern Greek of parts of the Iliad of Homer.

Mr. Lee, who is to succeed Canon Newham as Chief Inspector of Schools, is making himself acquainted with the districts, and visiting many schools with the Greek inspector, M. Arabi.

The departure of the Hellenic Consul, M. Sakellaviades, is much regretted by the Greek community. His successor, M. Inglezis, has arrived in the island with his family.

buildings, but although the work has gone down to a great depth the rock foundation of the original fortress has not yet been reached. The present excavations are more or less experimental, but should the discoveries prove of sufficient interest, they will be carried out on a larger scale.

Tourists to Egypt this season will have the opportunity of making a four-days' tour by aeroplane, landing at Amman, where cars can be obtained, and from where it is about two hours' run to Jerash, and at Maan, whence Petra can be visited.

Mr. A. P. Mitchell, late of the Egyptian Survey Department, is shortly to join the Government service in Trans-Jordan, and is expected to arrive before Christmas.

M. H. Ayres, Divisional Superintendent of the Hijaz Railway, Trans-Jordan, is being transferred to Kantara at the end of November, and will be replaced by Mr. Graham, who comes from Ludd.

The new Palestine coinage is now in circulation in Trans-Jordan and will gradually replace the present mixed Egyptian and Turkish currency, though this will not be withdrawn for some time, as the amount of the new coinage is insufficient for the needs of the two countries.

TRANS-JORDAN.

Amman, December 2.

A Tobacco Factory.

The first Trans-Jordan tobacco factory will be opened early in December, and a second is nearing completion. The first consignment of tobacco, about 26 tons, has come from the Bonded Stores in Suez by a somewhat complicated route. It was brought from Suez to Aqaba by sea, from Aqaba to Maan by camel, and thence to Amman by rail. This has been a rather costly proceeding, but is cheaper than bringing it via Palestine, in which case the Palestine duties would have been collected in addition to those in Trans-Jordan.

Housing at Amman.

The housing problem in Amman is one of great difficulty for Europeans. Although many new houses have been built since the earthquake last July, they are as a rule only suitable for Orientals, and the older houses are even more primitive. The British community is too small to be much incentive to landlords to alter the style of their building, so that conditions are not likely to improve greatly in this direction. It is, however, a satisfaction to know that a suitable residence for the British Representative is in course of construction on a hill close to the Palace of the Amir Abdullah, a healthy site, where there is also sufficient water power to drive a dynamo for electric light.

General News.

The excavations which are being carried on at the Citadel in Amman have unearthed various layers of

THE LIBERATION OF JERUSALEM.

To commemorate the tenth anniversary of the liberation of Jerusalem by the armies under General Allenby, two meetings were held on December 9 in London, under the auspices of the Jerusalem and the East Mission.

At the first, which was the Annual Meeting of the Mission and was held in the Church House, Westminster, Sir Frederick Holiday presided, and supporting him on the platform were the Archbishop of Canterbury, the Bishop in Jerusalem, and the Archbishop of Thyatira. The Archbishop's address was devoted to the history of the Anglican bishopric in Jerusalem. Nearly a hundred years ago, he said, this scheme had been started with very different ideals from those which governed the institution to-day. Three bishops had held the office before the interregnum, in the 'eighties, which preceded the assumption by Bishop Blyth of the task in Jerusalem. It was owing largely to the unceasing efforts of this Bishop, who had raised funds for the construction of ecclesiastical and scholastic buildings in Jerusalem, that the name of St. George's stood in the Holy City where it did stand. He himself had vivid personal memories of the state of affairs in Jerusalem fifty years ago, a state of affairs which, in the aspect of its ecclesiastical jealousies was, if the word were not irreverent, comic. But now, the whole position of the Anglican attitude towards the Church of the East was a different thing from what it was. He was happy to see on the platform the Archbishop of Thyatira, who represented in England the Patriarchate of Constantinople, and kept them in constant touch with the ecclesiastical

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life of the Churches in the East. They had now a fellowship, where in the old days they had a kind of suspicious acquaintance between ecclesiastics of the East and West. That had been transformed into something of a fraternal kind which grew in meaning, in character, and in usefulness every year.

They were commemorating that day the entry, ten years ago, of Lord Allenby into Jerusalem. The mandate which England now had over Palestine and its life, had given a totally different character to not a few of their activities and their hopes. He thought he was right in saying that the contrast was almost illimitable between what happened under the British mandate and what happened under Turkish rule. He was thankful for the work which the Bishop of Jerusalem had done and was doing, and they wished him God speed.

He liked to think that support for that work was not confined to this side of the Atlantic. He was always struck by the way in which America was ready to show a kind of loyal fraternity with us in admitting that we in England must have the controlling voice in the country now under our mandate and in the ecclesiastical agencies and work for which our own Church made itself responsible. They co-operated with us without seeking to rival us except in zeal. That was a matter for great thankfulness. In America they knew how we appreciated the kindly and fraternal attitude which they took towards what we were trying to do. They were present at that meeting in furtherance of financial aid for carrying on the work. We were proud to do our utmost to see that the activities did not languish for the lack of the necessary supplies that ought to be forthcoming from England and America towards the carrying on of the work.

Sir Gilbert Clayton then moved, and Sir Thomas Haycraft seconded, this resolution:—

On the tenth anniversary of the liberation of Jerusalem by Lord Allenby's Army and the assumption of the administration of Palestine by Great Britain, when the Holy Land once again came under the guardianship of a Christian Power, this Meeting desires to press upon the Christian people of the Empire their responsibility for the completion and maintenance of St. George's Cathedral Church, and the adequate development of the Christian work of which it is the centre.

In the course of his speech, Sir Gilbert referred to the agitation after the War that, in the interests of economy, Great Britain should relinquish her hold on Palestine, but the British people would not leave "so splendid a task for so sordid a motive."

The second meeting, which was held at the Central Hall, Westminster, and was met to re-emphasise the needs of the Mission—£50,000 for buildings and £5,000 a year increased income to meet growing needs—was presided over by the Bishop of London.

The Chairman spoke of his early interest in the work of the Anglican community in Jerusalem, for he was one of the "canons" which the Turks heard of and attempted to excavate in the Holy City. For month after month during the War he waited for the fall of Jerusalem, which for him was the greatest event of the War. That triumphant day had come, but still the representation of the Church of England in Palestine was quite inadequate.

Sir Samuel Hoare, Secretary of State for Air, who spoke next, spoke of his interest both in the religious and material aspects of Palestine. He dealt first with the material aspect. There was a time, he said, when hardly a citizen would have accepted the suggestion of our taking up a definite responsibility of this kind under

the Mandate, with the country's Exchequer depleted, and with every legitimate objection against spending the taxpayers' money. But now we could claim that Palestine had reached a standard of material prosperity that would have been impossible under Turkish domination. Instead of the £3,000,000 a year expended as recently as 1921 upon units of cavalry, artillery, and infantry, one flying squadron of the Royal Air Force now sufficed, and the £3,000,000 had been reduced to £300,000. Again, our expenditure in Iraq in 1921 was £20,000,000, and this had been brought down to an annual sum of £3,000,000. What better test could there be of the increased security and efficiency we had brought about?

Sir Samuel said he had recently found excellent roads that would compare well with those around London. To-day there were 2,550 telephones in Palestine, and whereas in 1914 there was a single motor-car, they might now see as many as 300 cars passing regularly every day along all the principal roads. Palestine was also becoming one of the most important junctions along the flying route between England and the Far East, and the Gaza of Bible history and Lord Allenby's campaign was destined at no distant date to be one of the busiest scenes along this same route.

He then turned to the hold of the Anglican faith in Palestine and to its possibilities. He told a story of Anglican Syrian priest who, when the Turks were in Jerusalem, insisted to the German Governor that British officers and men who were brought in wounded and died in the Holy City should be given full military honours at their funeral. This old Syrian won his claim; and one of Lord Allenby's first acts after entering Jerusalem was to thank this old Syrian. Sir Samuel, in conclusion, said that it seemed to him that at Jerusalem, through being brought into close daily connexion with representatives of other Christian Churches, we had a great opportunity of improving our relations with them so that we might gradually be able to build up a common mode of thought, and at some time in the future might bring about Christian reunion.

A lantern lecture was then given by the Rev. H. S. Frank Williams, late Senior Chaplain, 53rd (Welsh) Division, on the war in Palestine and its significance to Christendom.

Finally, Dr. MacInnes, Bishop in Jerusalem, described vividly the improvements which had been wrought by the British Mandate in Palestine and Transjordan. Roads and bridges were constructed without fuss and ostentation; public security was absolute, despite the much advertised attack on himself recently by amateur bandits; the work of the soldiers who were formerly in Palestine and of the police still there was indeed beyond all praise. Some time was then devoted to the excellent work of the St. George's School in Jerusalem, where Christian, Arab and Jew met on equal footing and learned that religious differences were no bar to harmonious living. In conclusion he read a letter from Field-Marshal Lord Plumer, High Commissioner and Commander-in-Chief of Palestine, who wrote:—

You tell me that at your annual meeting on December 9 you are hoping to issue an appeal for the completion of St. George's Cathedral, the boys' school, and the hostel, and other smaller matters such as improvements to the playground. All these objects are, I can testify, well worthy of support, and I trust your appeal will meet with a generous response. I feel sure it will.

He also read a letter from Field-Marshal Lord Allenby, who stated:—

I am very sorry that I am leaving England on December 9, the great anniversary. I offer, nevertheless, to you the expression of my hearty good wishes for the success of the appeal which you are launching on behalf of objects of the first importance—the completion of St. George's Cathedral, the boys' school and playground, and St. George's Hostel for travellers in Jerusalem.

A Cairo message states that the Cabinet has fixed the quantity of eggs which may be exported from Egypt in January, February, and March, at 15,000,000 a month.

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RAILWAYS IN TURKEY.

Under the auspices of the Central Asian Society a lecture on "Railways in Turkey" was given at the Royal Society's Rooms, Burlington House, on December 7, by Colonel W. H. Gribbon, C.B., C.M.G. Viscount Allenby, Chairman of the Society, presided.

Before dealing in detail, with the help of a large wall map, with the railway system of the Turkish Republic, Colonel Gribbon drew attention to the published results of the recent census. With a population of 14,000,000 Turkey, he pointed out, would have a density of 28 to the square mile; but for this purpose the lecturer selected 500,000 square miles as the area of Turkey, instead of the 270,000 square miles claimed by Turkish official statistics. Turkey, he continued, occupies an important position as a bridge both as between north and south and between east and west. Whereas in the past the railway system had to be regarded as radiating from Constantinople, with the establishment of the Republic the focus had been shifted to Angora. The programme of new construction clearly had a strategical basis and in this respect the western sector was the most important. There were the Anatolian Railways from Haidar Pasha to Eski Shehir and Angora, with a branch north-westwards from Kutahia to Tavshanli, now in process of extension to connect with the Smyrna-Kassaba Railway at Balikissir. The construction of this new line was in German hands (Julius Berger) and was to be completed by August 1930. In pursuance of strategical considerations the Turkish Government was anxious that the British Company owning the Smyrna-Aidin Railway should build a north-south connexion linking the Anatolian Railways through Egerdir with Adalia.

In the northern sector before the War railway construction was reserved for Russia, and no work was undertaken. To-day the Turks had entrusted harbour works at Samsoun to a Belgian group, which was also building the southern portion of the Samsoun-Sivas line, the first section from the sea to Amasia having just been completed by the Turks themselves. The Belgian section is to be finished in March, 1930. A metre-gauge railway from Eregli—the main source of Turkey's indigenous coal supply—to Angora was under Swedish construction and was to be completed by June 1932. This line was intended to facilitate the distribution of coal in Anatolia. From Angora there had been talk of a line running due east to Sivas, but its construction would have encountered serious difficulties, and the railway now ran south-east to Kaisarieh—this section having been built entirely by Turkish engineers with State funds. At Kaisarieh it would ultimately be connected with Sivas—the line is due to be completed in March 1930, under Belgian construction—and south-eastwards with the Baghdad Railway at Ulu Kishlar, this section being built by the German firm, J. Berger, to be opened to traffic in February 1931.

The last item in the present programme of construction was a line from a point on the Baghdad Railway, thirty miles from the Syrian frontier, to Melatia and on, south-eastwards to Diarbekir, which was in the hands of the Swedish firm building the Eregli line. It was due to be completed in December 1932.

As far as was known these lines now under construction by foreign firms were to be handed over to Turkish management on completion, and payment was to be made out of railway revenue. The old system of a kilometric guarantee had been abolished. In regard to the eastern sector Colonel Gribbon did not think that there would be any new construction at an early date, nor did he suppose that a line between Trebizond and Erzeroum would be built. [The Grand National Assembly in the Budget for 1925-6 passed a credit of £T429,500 for preliminary work on a line from Trebizond via Erzincan to Erzeroum, but there is no evidence to show that the money was devoted to the purpose.—ED. THE NEAR EAST AND INDIA]. In conclusion the lecturer stated that the personnel of the Turkish railways was good.

In the discussion that followed Mr. H. C. Woods, Mr. F. H. Skrine, Mr. E. H. Keeling and others took part. Lord Allenby in thanking Colonel Gribbon for his interest-

ing and informative lecture expressed satisfaction that the Taurus and Amanus tunnels on the Baghdad Railway had not been completed before the last days of the War. He had travelled shortly after the Armistice through the Amanus tunnel, and he hoped that it was now in a better condition than it was in those days.

CORRESPONDENCE.

The columns of THE NEAR EAST AND INDIA are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of THE NEAR EAST AND INDIA.

"THE FOUNDER OF ISLAM."

To the Editor of THE NEAR EAST AND INDIA.

Sir,—May I be allowed, through the medium of your columns, to thank you, on behalf of many of your Muslim readers and admirers, for your outspoken comment, on November 17, on "Mohammed," by R. F. Dibble?

I really fail to see what purpose can possibly be served by publications such as his, unless they are intended to render understanding between Christendom and Islam difficult, if not impossible.

Reiterating my thanks, I am, etc.,

November 27. HASSAN ABDO,
Bahr-el-Seghir, Mansura, Egypt.

NEWS IN BRIEF.

The settlement of the Greek War Debt to America was announced in the Greek Chamber on December 6.

Signor Mussolini presented the Treaty of Tirana and the Italo-Albanian Treaty of Defensive Alliance for ratification at the Italian Senate on December 6. The treaties were to come up for debate after examination by committees.

Mr. Lloyd George has, on the invitation of the Executive of the Jewish National Fund, become a patron of the Balfour Forest project. The Jewish National Fund has decided to plant a forest in Palestine which will be named the Balfour Forest.

An attempt was made at Tirana on December 6 to assassinate Shesfet Beg Verlaci, who was Prime Minister of Albania from March to May, 1924, and is the future father-in-law of the President, Ahmed Beg Zogu. One of the Beg's servants was killed, and one was wounded, but the assailant escaped.

Some Roumanian university students returning on December 7 to Cluj from the recent congress at Oradea Mare, where there were anti-Hungarian excesses, broke the windows of several shops. The police arrested 24 of the youths, and the Government decided the following day to take strong measures against them.

Through the intervention of the Greek Orthodox Patriarch, says a Beyrouth message, a case of interdiction, which was to have come before the Sharia Court, was amicably settled on December 6. M. Millerand, former President of the French Republic, who had been briefed in the case, reached Beyrouth a few hours after the settlement had been reached.

The public session of the Roumanian Chamber on December 7 was preceded by a meeting of the Majority Parties, at which the declarations of the Government were unanimously approved. M. Vintila Bratianu was afterwards received at the public session with loud and prolonged applause. A resolution of confidence in the Government was voted by a large majority.

M. Georges Juritch, Yugoslav Minister in London, speaking at the annual dinner last week of the British Serbian Units branch of the British Legion at Victoria Mansions Restaurant, paid a tribute to the magnificent work of the British nurses in Serbia during the War. "They have," he said, "left a deep impression on not only the soldiers, but also the civilian population whom they nursed in the time of sickness."

Bulgaria has issued new air post stamps in connexion with the service recently put in operation between Sofia, Rustchuk, and Varna. For this purpose the current 6 leva postage stamp has been converted into a provisional air post stamp of 1 leva merely by overprinting it with an aeroplane device and the new value in red, while the 4 leva has been distinguished by the addition of an aeroplane in blue. These air mail stamps are not on sale to the public in the ordinary way, but are affixed by the postal officials themselves to letters handed in for transmission by air.

Book Review

TALES OF THE MARSH ARABS.

"HAJI RIKKAN: MARSH ARAB." By *Fulanain*. (London: Chatto and Windus. 10s. 6d. net.)

The author of this rare book is not unknown to readers of THE NEAR EAST AND INDIA, in the columns of which, indeed, some of the material in his pages first appeared. But our praise of the book will appear less ungracious when it is pointed out that a good portion of it has been published before, and that that which has been printed in two other periodicals, *Blackwood's* and the *Cornhill*, is very worthy of reproduction.

Quite certainly "Haji Rikkan" is a book with a flavour. These stories of the Arabs living in the vast, seldom penetrated marshes of Southern Iraq are in themselves tales such as the world for ever loves to hear; nor are the art with which they are told and the scene of their unfolding on an unequal plane with their intrinsic merits. "Fulanain," who knows, as few Englishmen have been privileged to know it, the country lying between Qurnah and Kut-al-Amara, has considerable sympathy with the lives of the marsh Arabs, who live so near and yet cling so passionately to the borders of existence. That they can be cruel plunderers is admitted; it is a natural effect of their unfruitful environment. Yet time spent amongst them revealed to "Fulanain" qualities which could not have been suspected by those whose experience of them was gained, so to speak, in passing. These Arabs have their ideals, and they have their sympathies, human, political, and religious; of all of which delightful and instructive hints are to be found in the pages of this book. It was, incidentally, an excellent plan to include photographs of this primitive folk, of the *mashhuf*, the *birkash*, the types of the different tribesmen, their homes, and so on; although it is no less than the truth to say that the text alone is sufficiently vivid and compelling for the discerning reader.

The people whom "Fulanain" is concerned to describe are the tribes of the desert—the shepherd and camel trading tribes, the tillers of the soil in the fields, and the marsh-dwellers of the swamp, but it is to the last group that probably his best passages are devoted. Not that he does not thrill the reader with, for instance, his narrative of a dash on horses with the Bani Lam to the Persian frontier and Pusht-i-Kuh; but his finest prose is never far distant from the reflection of the water, the flap of the reeds, the musing on the *ishan*.

Haji Rikkan himself was an old fellow who hawked his wares about the marshes. Like all "characters" in the East, he had had his ups and downs, one of more notable "ups" being during the War, when money was not so tight as it afterwards became. Of many things, of love and of action, of tribe and of State, this old pedlar was wont to tell, what time his two nephews paddled his *birkash* through the waterways by the lower Tigris. His very name was a deception indicative of a life so commonly led in these parts, for

in jest, because I had been to distant Karbala, one of my uncles called me Haji, which nickname clung to me although, long absent as I had been, never had I set foot in distant Mecca.

There are, as the book abundantly shows, a beauty as well as an ugliness in the lives of the folk among whom Haji Rikkan plied his meagre trade, a beauty and a devotion which made "Fulanain" wonder whether "the people of this land might yet become a great nation," or whether his glimmerings of their ideals but showed "a noble past in a decadent race."

Across the marsh "Fulanain" is paddled, observing and noting not only the unchanged things but the changing ways of men. Nor is he less observant when in the saddle. He sees, for instance, and with a certain lamenting, that of late years the Bani Lam had been less inclined to roam, and he says:—

It is still the official policy to settle the nomad Arab on the land, and the invariable result is immorality and degeneration. It seems that the nomad cannot lose his wildness without losing his virtues also. The Bedouin, when they walk through the little towns at the desert's edge, to which they come each year to trade, stop their nostrils in scornful disgust at the stuffy, malodorous streets. May not their instinct show a greater wisdom than the wisdom of those who would tempt them from the desert?

From which it can be gleaned that "Fulanain" is a romanticist who shows the Englishman's common partiality for the unsoiled, unspoiled Oriental. But the combination of a romantic with an efficient governing spirit is one seldom manifested in the world's history.

The attempt to summarise the various sketches would be both futile and unfair; but for ourselves, the greatest heights of passion and human feeling seem to have been reached in the chapters entitled "Ghalib the Exile" and "In Favour of Discretion." We cannot forbear from quoting the climax of the former story, which tells how, because a girl, Sadiqa, of a shaikhly house, had desired to marry one Haddam, a man of lesser birth, she was murdered by her father, Ghalib. On the *ishan* of Umm Furukh the dreadful scene is enacted. "Nay, spare me, spare me, sheathe the cruel blade!" one Hantush heard Sadiqa wail. Then

With a great voice she cried aloud, 'Ah, to me, to me, Haddam, O Haddam!'

"My blood turned to water within me when I heard that shameful avowal, yet none the less with held breath did I strain by ears for a succouring shout. None came. Only the taunting echo, 'Haddam, O Haddam,' came faintly back to me on the still air. Then came a sobbing cry, and I knew that that which had been decreed from the beginning had come to pass.

"Long I waited in the boat as my lord (Ghalib) had bidden me, long I sat weeping alone, until the sun went to its westering, the shadows grew long, the air chill and dark. And when a cold breeze from the north blew suddenly, I thought that all the *Jinns* and *tantrals* of the marsh were falling upon me, and in the grip of a great fear I seized my paddle, and fled back to the tribe.

"Next morning, when the sun was up, I came with companions to the *ishan*. As we drew near the shore a man rose up, but it was not the figure of my lord. Haddam towered above us, his body naked and covered with mud, and with blood where he had gashed himself. His hair was matted, and his eyes were full of fire, and we knew not the voice which cried, 'Begone! I, I alone will bury my dead.'"

The plangent voice of the story-teller ceased abruptly. No more distant torches gleamed from the marsh, and the young moon, setting in a bank of cloud, left only the dying embers of the camp fire for light. The rattle of a horse's chain, the grumble of a restless camel, alone broke the stillness, until a deep voice from the circle of listeners, low-toned, set the seal of desert approval on Hantush's tale of violence.

"Aye, 'twas well done," it said. And the rest, bred in the same stern creed, gave guttural assent.

That passage gives a fair indication of the quality of a book which takes a place among the distinguished company of studies on Arabia.

It may be mentioned that Gertrude Bell encouraged the writing of this book, and was to have written a Foreword to it.

BOOKS RECEIVED.

"Golden Deeds of India." By L. and H. G. D. Turnbull. (London: Humphrey Milford. 1s. 6d. net.)

"Co-operation in India." By Henry W. Wolff. (London: W. Thacker and Co. 13s. 6d. net.)

"W. E. Gladstone." By Osbert Burdett. (London: Messrs. Constable and Co. 12s. 6d. net.)

"The Glamour of Near East Excavation." By James Bailie. (London: Seeley, Service and Co. 10s. 6d. net.)

"Roumania and Her Religious Minorities." By Henrietta M. Tichner. (London: A. M. Philpot, Ltd. 3s. net.)

"Baghdad: The City of Peace." By Richard Coke. Illustrated. (London: Thornton Butterworth, Ltd. 21s. net.)

"Archon; or the Future of Government." By Hamilton Fyfe. (London: Kegan Paul, Trench, Trubner and Co., Ltd. 2s. 6d. net.)

NOTE.

The review, contained in our issue of December 8, of the volume of plates prepared by Mr. C. T. Seltman to accompany the first four volume of the Cambridge Ancient History wrongly suggested that there were four such volumes of plates. There is only one volume.

PERSONAL AND GENERAL

TO-DAY

December 15, 1927 (New Style).
 December 2, 1927 (Old Style).
 Jumada II, 20, 1346 A.H. of the Muslim Calendar.
 Kislev 21, 5688, of the Jewish Calendar.

Mr. T. Millard, Assistant Treasurer, Cyprus, has been appointed Colonial Treasurer, British Guiana.

Lord and Lady Airedale will return on December 24 to 3, Cadogan Square from India.

Sir Abbas and Lady Ali Baig left London on December 6 for India, and will not return until the end of April.

The Countess of Seafeld and Nina Countess of Seafeld have arranged to spend the winter months in Egypt.

Sir Valentine Chirol sailed from Southampton on December 9 in the Edinburgh Castle for South Africa, where he will stay for two or three months.

It is announced from Cairo that the resignation of Aziz Izzet Pasha, Egyptian Minister in London, which was tendered some time ago, has now been accepted.

Field-Marshal Viscount Allenby and Viscountess Allenby left 24, Wetherby Gardens on December 9 for South Africa. They will be away until the middle of March.

Sir Elly Kadoorie and Mr. Lawrence Kadoorie left London on December 8 for Paris and Marseilles on their way to Shanghai. They will not return to 6, Princes Gate before next June.

Dr. H. R. Hall, Keeper of Egyptian and Assyrian Antiquities in the British Museum, has been appointed an Elector to the Disney Professorship of Archaeology, in the place of the late Dr. Hogarth.

Abdul Wahab Azem Effendi, formerly of the Egyptian Legation, London, has been appointed, after a course of study at the school of Oriental Studies, Assistant Professor of Persian at the Egyptian State University, Cairo.

In convocation on December 6, Oxford University conferred the honorary degree of D.Sc. upon Edward Ball Knobel, F.R.A.S. Dr. Knobel, besides being a distinguished astronomer, is a celebrated Oriental scholar. His published works include various papers on Oriental and ancient astronomy, Ptolemy's "Catalogue of the Stars," and Ulugh Bey's "Catalogue."

The following have been elected hon. members of the Society for the Promotion of Hellenic Studies:—Professor Ch. Blinkenberg (Denmark), Professor E. Breccia (Italy), Professor C. Diehl (France), Dr. B. H. Hill (America), the Freiherr Hiller von Gaetringen (Germany), Professor M. Holleaux (France), Professor P. Kretschmer (Austria), Mubarek Ghalib Bey (Turkey), Professor M. Nilsson (Sweden), Commendatore B. Nogara (Italy), Professor R. Paribeni (Italy), Professor E. Pfuhl (Switzerland), Professor J. Strzygowski (Austria), Dr. W. Wilcken (Germany), and the Ephor S. Xanthoudides (Greece). Mr. W. R. Le Fanu, of King's College, Cambridge, has been appointed Second Librarian of the Society.

The new postage stamps of Afghanistan, whose Post Office has been reorganised with a view to membership of the Universal Postal Union, bear for the first time the designation "Afghan Post" in addition to the purely native inscription. The first of the new series is of the face value 15 pools carmine, 50 pools being equivalent to 33 paisa.

Lieutenant Yestovitch, who was wounded by the explosion of the bomb thrown by the Macedonian *komitajis* at Strumnitza on December 4, died on December 9. Eighteen persons suspected of complicity in this outrage have been arrested.

NOTES OF THE WEEK

(Continued from page 739.)

complete independence to the son of King Ibn Saoud's hated rival, ex-King Husain. Such explanations, however, are speculation. It may equally be that King Ibn Saoud, who is bound by Treaty to respect the integrity of Iraq and of Kuwait, wholly disapproves of these actions of Faisal ad Dawish and of his subordinates. A point to recall is that Faisal ad Dawish is rather a Najdi zealot than a genuine Wahhabi. As in the earliest days of Islam, many Arabs, probably, have adopted the tenets of a great leader for purposes far other than the propagation of morality and the truth.

THE KING OF AFGHANISTAN.

King Amanullah of Afghanistan has started upon his tour to the West. On December 10 he arrived at Chaman (Baluchistan) from Spin Baldak Fort, and was received by Colonel St. John, Agent of the Governor-General for Baluchistan, and Sir Charles Harington, G.O.C. Western area, and their staffs. At Karachi, where the King and his Queen arrived on the following day, there were scenes of pageantry to greet the Royal visitor, the Afghan flag being flown at various points on the cantonment station building. His Majesty, who was saluted with the firing of 31 guns, was greeted by Mr. Hudson, Commissioner in Sind, and by Major-General M. R. W. Nightingale. The Queen was greeted by Mrs. Hudson. All the Afghan ladies wore European clothes, but, in accordance with Muslim custom, were veiled. Entertainments were given, at which speeches were made, including one, in Persian, by King Amanullah. This speech, which showed the "Westernised" spirit of the Afghan King, enjoined toleration upon the various religious communities in India, and was received with keen appreciation.

On December 12 King Amanullah and his Queen embarked for Bombay.

The following is the result, according to *The Times*, of the trial of the 15 Macedonian students at Skopyle (Uskub):—Juzelovitch and Shopovitch were convicted of military espionage and were each sentenced to 20 years' imprisonment with hard labour. Netzevitch was sentenced to ten years' imprisonment with hard labour, and five others to five years' simple imprisonment. There will be an appeal. The other six students were found "Not Guilty" and have been released.

Sir Ronald Storrs, Governor of Cyprus, arrived in Cairo last week as the guest of the British High Commissioner and Lady Lloyd at the Residency. He was welcomed by the Cypriot community at Zazazig Station and on reaching Cairo.

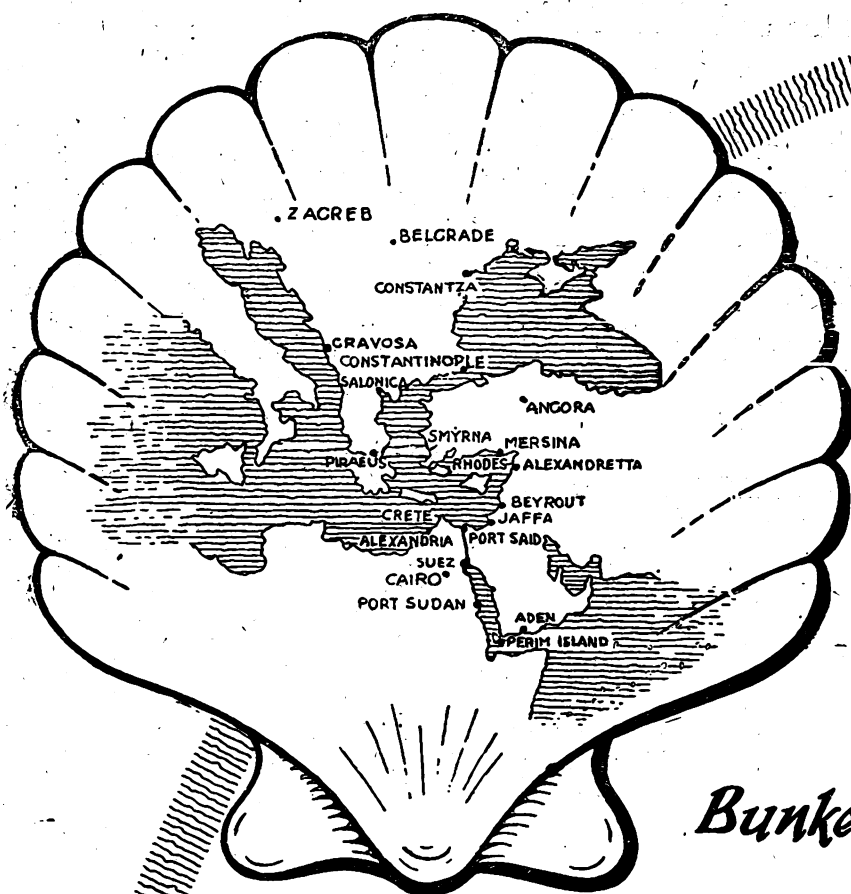
The tenth anniversary of the liberation of Jerusalem in 1917 was observed in Jerusalem on December 9. There was, says *The Times*, the customary State service in the Anglican Cathedral of Saint George, attended by Field-Marshal Lord Plumer, High Commissioner for Palestine, his principal officials, religious chiefs, and representatives of all communities. The Orthodox and Armenian Patriarchs took part in the service, which was conducted in English, Arabic, Hebrew, Greek, and Armenian. A commemorative letter from Field-Marshal Lord Allenby to the Anglican Bishop was read. After the service the High Commissioner held an Investiture, during which the insignia of British honours recently gazetted were bestowed upon a number of officials and local notables. Subsequently the High Commissioner, on behalf of the people of Palestine, sent messages to the King and to Lord Allenby.

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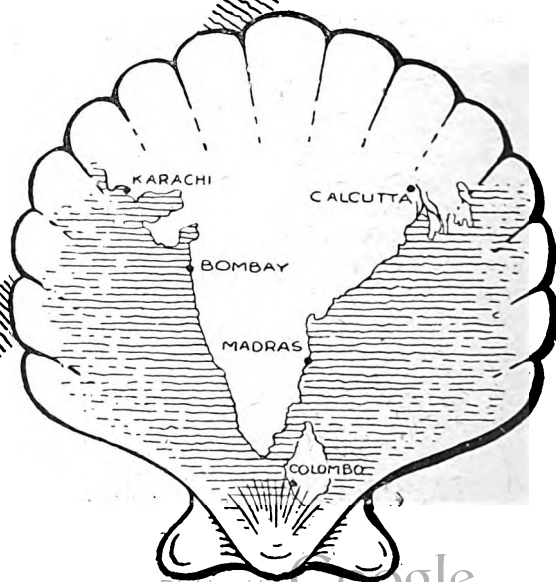
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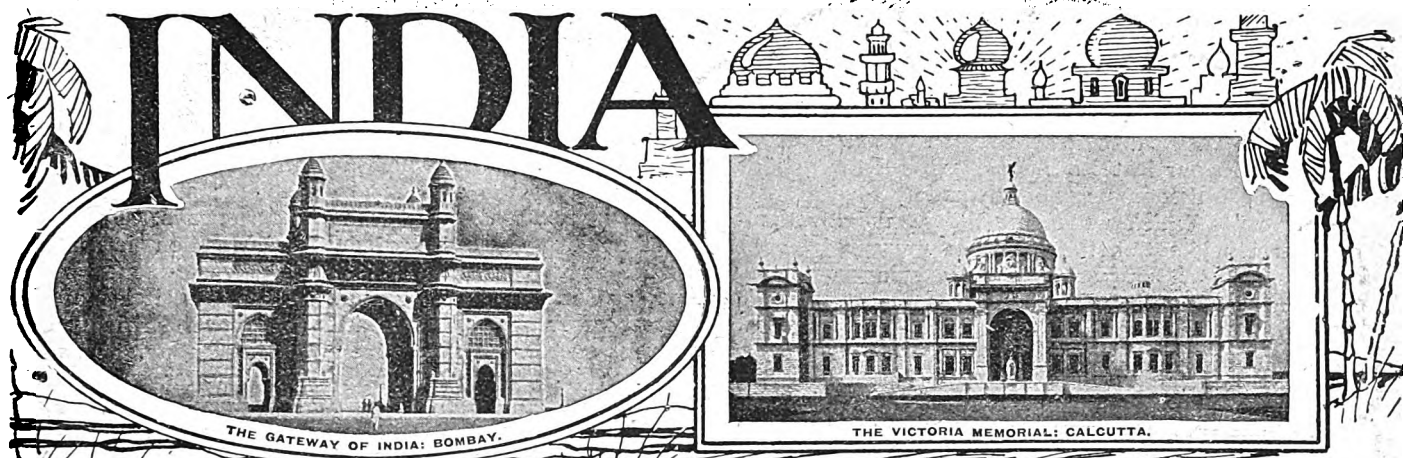
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SHELL





PROVINCIAL AUTONOMY.

"Our conception of the eventual future of India is a sisterhood of States self-governing in all matters of purely local or provincial interest, in some cases corresponding to existing provinces, in others perhaps modified in area according to the character and economic interests of the people." This is the ideal which the authors of the Reforms scheme had in mind when they framed their report nine years ago; and by their scheme they endeavoured to set India on the path leading to it. They did not attempt to create the self-governing States the future existence of which they visualised. They contented themselves with a transitional scheme of reform whereby the principle of responsibility, in the democratic sense, was introduced into the existing Provincial Governments. They recognised that change in the provinces must imply change in the Government of India. But they held that the change need not be simultaneous or in equal proportion: it should be merely enough to make the Central Government a suitable instrument for controlling the provinces at the stage that they are at for the time being. And they judged it to be sufficient for the first stage to provide for better representation and more criticism in the Government of India without introducing the principle of responsibility. As we all know, this scheme has been condemned by Indian opinion as unsatisfactory and unworkable. And, furthermore, many leading Indians have expressed their unwillingness to accept any alternative transitional scheme. Their demand is for the immediate establishment of what is defined in India as provincial autonomy. This expression implies the existence of a Central Government as well as provincial governments. On the other hand it does not, strictly speaking, suggest that the constitution of these should be autocratic, or bureaucratic or democratic. We may take it, however, that the phrase is generally used in India to mean the replacement, in the provinces, of the existing dyarchical system by a unitary and responsible provincial government.

It will be for the Statutory Commission to consider whether the time has come for the establishment of such a government in any province, or provinces, and also whether any approximation to it can be established in other provinces. And this inquiry will, as it seems to us, open up questions of considerable magnitude affecting the whole fabric of Indian administration. One of these will surely be the exercise of control over the provinces. Before the revision of the Government of India Act in 1919 complete control was exercised by the Central Government. But a division of functions as between that Government and the provinces was brought about by the amended Act. So far as regards provincial "reserved" subjects—that is, subjects reserved for administration by the Provincial Governor and his Executive Council—the Central Government still exercises control. But such is not the case in respect of the "transferred" subjects. It would seem, therefore, that if all the provincial "reserved" subjects are transferred

to ministers in any province central control will disappear, or at any rate it will be insufficient. It follows that provincial autonomy implies much more than the mere transfer to ministers of all provincial "reserved" subjects. For it clearly raises a question which has always been a difficult one in federalised States, namely, the question of the division of functions between the central government and the provincial governments. Then we must also remember that leading Indian politicians agree with the authors of the Reforms scheme that change in the constitution of the provincial governments implies change in the Government of India. The existing constitution of that Government is, they contend, incompatible with autonomous provincial governments; and they demand that the grant of provincial autonomy must be accompanied by the introduction in the central government of the principle of responsibility. And this demand does not end here, because if the central executive is to be made responsible to the central legislature the control of the Secretary of State must be relaxed. For as the authors of the Reforms scheme pointed out "all movement towards responsible government in India implies a corresponding change in the constitution of the controlling agency in England."

It follows, therefore, that if provincial autonomy is to be established important changes will be necessary in the Provincial Governments, the Central Government, and at the India Office. That the question of the division of functions between the Government of India and the provinces will have to be examined is obvious. And it is, we believe, generally agreed that there will have to be a complete separation of finances; and that the fields of taxation and other sources of revenue to be assigned respectively to the Central Government and the provinces will have to be defined. Then there will be the question whether the legislative control which is now exercised should not be circumscribed. And as regards administrative control it will certainly be proposed that the Provincial Governments should be made responsible for the maintenance of law and order and for the actual administration of the criminal law. Then as regards the Central Government the important question will be whether responsibility is or is not to be introduced. As we have indicated it was not the intention of the authors of the Reforms scheme that changes made in the Provinces should be necessarily also made in the Government of India. But at the same time their report expresses the opinion that States which are on the way to responsible government and which have a large element of responsibility in their constitutions cannot be controlled by a purely autocratic power. Indian opinion is, as we have already suggested, strongly in favour of making that part of the Central Executive which deals with civil administration responsible to the Legislature instead of to the Secretary of State as it is now. And if any large step in the direction of provincial autonomy is recommended by the Statutory Commission this demand will naturally develop in intensity.

Our object in drawing attention so prominently to

these problems is to emphasise the signal importance of the inquiry which is now being undertaken by the Statutory Commission. For it is clear that they will have no alternative but to examine the Indian constitution as a whole before they can be in a position to make recommendations. In our last issue we expressed the opinion that they will find it impossible adequately to deal with the wider issues which will come before them without taking into consideration the problems presented by the Indian States. What we have now said concerning these wider issues supports that view, for the Indian Princes cannot fail to be keenly interested in any proposals which may transform British India into a democracy. And we would like to add that a consideration of these issues makes it more than ever necessary that the All-India representation of commercial interests which was suggested at the London Chamber of Commerce meeting in July last should be framed. For it is easy to see that most of the principal questions to which we have referred vitally affect, directly or indirectly, the commercial and industrial interests of India.

CURRENT TOPICS.

"Britain's Record in India."

Nearly fifty years ago the late Sir William Hunter delivered at Edinburgh two lectures on the subject of the British administration of India. These lectures he subsequently enlarged and published under the title of "England's Work in India." We are reminded of them now by the timely appearance the other day of Mr. J. E. Woolacott's interesting little book, "England's Record in India." For the first of Hunter's two lectures was designed—as we are told by his biographer—to be "a counterblast to those mischievous and unpatriotic doctrines which proclaim to the world that England's hold on India is rooted in fraud and bloodshed and upheld by spoliation." A counterblast to these doctrines is, we think, much more urgently needed now than it was in 1879; and we are glad to see that Mr. Woolacott has attempted, not unsuccessfully, to supply it. He does not, it is true, treat the subject so fully and with such a wealth of detail as Hunter treated it in his lectures in their published form. But his pamphlet is quite detailed enough for the purpose in view. He combats by reasoned argument, supported by facts and figures, the persistent efforts which are "being made in England to create the belief that British rule in India means cruel repression of the people; that a reign of terror has been maintained by successive Viceroys, and that almost every evil that afflicts the country may be traced to British malevolence or wrongdoing."

The subjects with which Mr. Woolacott deals are Indian poverty, famine and irrigation, "the untouchables," industrial labour, popular education, child marriage and finance. And he concludes with a brief account of the agitation which was followed by the horrors of Chauri Chaura and the Moplah Rebellion. We do not propose to remark on all these various subjects or on his treatment of them. It will suffice to say that he sets forth in plain language what the real facts are; and shows that there is no warrant for the sweeping charges of mal-administration and spoliation which are being constantly brought against British rule.

When Hunter wrote his Edinburgh lectures he had to admit that "the problem of Indian famine is still unsolved; but it has been accepted by all earnest administrators that it is one for which we must find a solution." Mr. Woolacott is able to say that the solution has been found. Security against famine has been, as he rightly points out, now established. And he shows that the famine resulting from the failure of the monsoon in 1918-19 was successfully fought. "What emerged from the experience of that trying period was," he says, "that even in the areas where the rise in prices was most acutely felt the agricultural population showed powers of resist-

ance never before experienced. Distress even in backward areas never became critical, and the maximum number of people on famine relief at any one stage of the shortage was under 600,000, or one-tenth of the number similarly placed through the crop failure of 1900." As we have said, the solution for which Indian administrators were seeking fifty years ago has been found; and it can be defined in two words—irrigation and railways. For this great achievement the British Administration is justly entitled to take credit whatever its detractors may say. And, as Mr. Woolacott convincingly shows, it is not in respect of famine administration only that British rule emerges successfully from the strictest scrutiny. On the contrary, it is true, as Sir William Hunter said, that "British rule in India means order in place of anarchy, protection by the law instead of oppression by the sword, and a vast free people dwelling in safety where of old each man was beaten down beneath whosoever was stronger than himself."

A Banking Anomaly.

In these days when a multiplicity of banking facilities has become part of the established order of things, it is odd to see that the practice of remitting large sums of money by means of divided currency notes still persists in India. But such is the case and, what is more, the principal Indian Chambers of Commerce have most strongly protested against an attempt which the Government of India are making to discourage the practice. It is urged by the Chambers that facilities for transferring money from the great commercial centres to mines, plantations, agricultural estates, etc., in the mofussil areas are insufficient. They admit that these facilities are being developed by the Government of India, and by the Imperial Bank of India and other banks. But their contention is that this development has not yet reached so advanced a stage as to enable remittance by divided notes to be even discouraged, much less stopped altogether. Obviously it is useless to send a cheque, or a bank transfer, or a currency transfer to, for instance, the manager of a distant mine if he has no bank or Government treasury in his neighbourhood. He wants cash to pay his labour force and to meet his other current liabilities; and he wants it at periodical intervals. It is not, of course, suggested that every mine or every plantation is off the track of the ordinary remittance facilities. But that very many of them are is clear from the attitude taken up by the Indian Chambers. Some of the larger agency firms in the principal trade centres are said to remit up-country lakhs of rupees yearly by means of half notes. These firms naturally avail themselves of such facilities as are offered by the Government and the banks. But these facilities do not cover all their needs by any means; and they consequently have no alternative but to resort to the practice of sending half notes.

The Government of India are not making the practice illegal. They have merely so amended their rules, under which refunds for lost notes can be claimed, as to discourage it. There is no need to set out here the details of these amendments. It will suffice to say that they increase the risk of remitting by divided notes; and that it is left to the public either to take this risk or to insure against it. For years past great efforts have been required to popularise the Government currency notes, particularly in outlying districts, and nowadays these efforts are being rewarded. It would be a pity to take any step that might tend to detract from this growing popularity of the note issue; and it may be assumed that the Government of India have satisfied themselves that their amended rules will have no such unfortunate effect. But the Chambers of Commerce do not apparently share this view, as the Bengal Chamber has recorded strong protests both before and after the decision to make the amendments was arrived at.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, November 24.

The Statutory Commission.

Political attention in this country has undoubtedly centred throughout this week in the cabled utterances and writings of Pandit Motilal Nehru, as, to take a piece of writing first, his appeal to the British Labour Party to withdraw the names of Mr. Stephen Walsh and Major Attlee from the Royal Commission. He has been cabled as having expressed the fear that the agitation in India had taken a wrong step, and that nothing could be more harmful to Indian interests than to insist on the inclusion of Indians and stop there; for such a demand could easily be satisfied by the appointment of undesirable Indians, which would only make matters worse. He wished all parties in India would concentrate on framing a constitution to meet the country's needs, and demand that constitution firmly, without caring about a Royal Commission, or other agencies employed by the Government.

That would be, in effect, to have a Royal Commission composed solely of Indian politicians; for, when such as Pandit Motilal Nehru speaks of "all parties in India," one may be allowed to think that he extends no recognition to the European party, or even the Anglo-Indian party. What would be likely to be said in European circles of any proposal to have a Commission composed solely of Indians is very much what "Capital" said last Thursday: "With the proposition that the Commission should have consisted of Indians only one can have no patience, considering the communal crisis through which the country is passing. The example of Australia is held up to the imitation of India, but such imitation presupposes unity of sentiment, which is non-existent here."

That Indian interests have been adequately safeguarded, if that point has not been made clear enough already, will surely be acknowledged, if it is considered how many checks have been placed on Sir John Simon and his colleagues. First, before making its recommendations, it is to consult a Joint Committee of the Council of State and the Legislative Assembly, and also Select Committees of the Provincial Councils. The Report will have to be considered by the Government of India, and the British Government's proposals, in a draft bill, are to be examined by a Joint Committee of both Houses of Parliament, with the assistance of another Joint Committee, this one composed of members of the Indian Central Legislature. One may be confident that the more sober-minded Indian politicians, when they have thought over the whole matter longer, will see that a plan of procedure so hedged about with precaution would not have been in any essential different, had the decision been to have two or three Indians as members of the Royal Commission. Had there been that Indian membership, we might have looked to have to deal with, say, two minority reports. Well, what then? Would that have made so much difference? It would have made none; for those two minority reports, and several others, that is, the substance of them, will have, as things are, to be dealt with by the Joint Parliamentary Committee, not merely with the words in print before them, but face to face with the reporters.

Pandit Motilal Nehru's utterances make one think again of Mr. Baldwin's cry that we might have done with the spinning of phrases. Never shall we, one fears, this side of Doomsday.

The Provincial Finances.

The subject of the allocation of the proceeds of taxes between the Central Government in India and the Provincial Governments must be rather a dry bone to readers in England, unless they realise how vital a matter it is that the Provinces should be given a fair share. Many unflinching upholders of the authority of the Central

Government, and Europeans as much as Indians, are firmly of opinion that under the Meston Award some of the Provinces, and Bengal one of them, did not get a fair share. In consequence of that, important schemes of public education and sanitation, and bridge-building have had to be held up indefinitely. So the annual conference between the financial authorities in New Delhi and the financial representatives of the Provinces—this year's conference is at the moment in progress—is of great local interest. The absence in England of the Finance Member, Sir Basil Blackett, may have robbed this year's conference of a little actuality, but not necessarily; for the length of Sir B. N. Mitra's connexion with the Finance Department of the Government of India may have provided a compensation. Sir B. N. Mitra is guiding the conference in Sir Basil Blackett's absence.

One of the main proposals down for consideration this year is that the revenue from commercial stamps should go in future to the Central Government, the provinces receiving a share of the income tax collections as a compensation. Several of the Finance Ministers have expressed the view that the offered compensation was inadequate. "The conflict of interests being acute," the *Statesman's* New Delhi correspondent telegraphs, "it was agreed that the decision had better be postponed pending the Statutory Commission's inquiry." Many, one may assume, will be the decisions postponed pending that inquiry. Perhaps, however, it is right.

Another proposal—it arose on a recommendation of the Taxation Inquiry Committee—is to impose taxation on tobacco through an excise duty on local manufactures, or by an increase of the import duty on imported tobacco, with a system of licensing of sales of country tobacco. The matter has been referred to a special committee. Its recommendations are awaited with interest.

New Territorial Force Scheme.

One imagines that nowadays not much publicity is given by the English Press to answers given in the House of Commons to questions put about Indian matters; so that it may be reasonable enough that I should sometimes repeat in my letter what Reuter has cabled to us from your side. To those who follow Indian questions most closely the tale will be a three weeks' old one, when it is read here, but to most people, I imagine, it will be as new a tale as any. Reuter wired this week:—"The functions of the Auxiliary and Territorial forces in India were the subject of a question by Mr. Blackett, who suggested that Indians should be allowed to hold commissions in both forces. Earl Winterton said that the Auxiliary force had hitherto been regarded, and would henceforth be maintained, as a second line of defence for internal security, and the Territorial force similarly for the field army. He stated the Government had approved of the recommendation that an attempt should eventually be made to raise cavalry and artillery units of the Territorial force, which would be confined to Indians if the existing infantry units showed sufficient progress." There need be no exception taken to that.

Minor Calcutta Bridges.

On Tuesday, Mr. Stewart-Smith gave the local Rotary Club an interesting account of the dispute regarding what I may call the minor bridges of Calcutta, those, namely, over Tolley's Nullah and the Circular Canal. The trouble is to decide who is to pay for the new bridges that are needed, and nine new ones are, for of the eleven only two, the Kidderpore and the Zeerut, the latter the bridge that carries the main traffic to Alipore, are good enough to leave alone. Nine new bridges all at the same time mean a great deal of money. The Local Government paid for the existing bridges, and it took the line at the beginning of the discussion of to-day that it should not be asked to replace the old bridges with any better bridges, though that attitude has since been modified. It is still held, at least by the other two bodies

concerned, the Corporation and the Improvement Trust, to be throwing too large a share of the cost on to them. One does not see, at least at first sight, an excess of logic in the Government's view. When it paid for the existing bridges, it presumably thought it was right it should. It did not then construct bridges narrower than were needed. Why should it now, when wider bridges are needed? Why should it not now construct the width of bridge now required? It did that formerly. Why should it now not pay the whole bill? It did that formerly. It is no argument that there now is an Improvement Trust, which there formerly was not; for new bridges will not "improve" Calcutta in the sense in which the word is used in that body's title. Its improvement was to be to make Calcutta a healthier place to live in. No one catches disease from a bridge being too narrow for the traffic it has now to carry.

Bengal Provincial Congress Committee.

No one has ever long to wait before Fate turns the tables on Indian politicians. We were listening the other day to Mr. Bipin Chandra Pal protesting against a certain insult, as he saw it, to India's political intelligence, or if it was not he, it was another. The insult was the British Government's appointment of the Royal Commission, of course. Apparently, insults to political intelligence can come from the very opposite quarter. An old Congressman has thus delivered himself to an "Englishman's" representative, on the subject of the new Bengal Provincial Congress Committee: "that a body thus constituted can have any influence on the political life of the country (change a few words, and that might be Mr. Bipin Chandra Pal speaking of the Statutory Commission) is impossible. No doubt Mr. Subhas Chandra Bose has a reputation, and for some time to come will be able to trade on that reputation. But he is being pitchforked into the responsible and dignified position of President. He appears to be a young man in too much of a hurry, and, in any case, whatever the public attitude towards him may be, Bengal will be in no mood to tolerate the political dominance of such comparatively inexperienced politicians as Mr. Satyendra Chandra Mitra and Mr. Kiran Shankar Ray. It is only their accidental connexion with the non-co-operation movement which brought these new Congress office-bearers into the limelight; but to think that they are fit to act as leaders in public life is an insult to the political intelligence of Bengal." Change a few words, and there again it might be Mr. Bipin Chandra Pal expressing his views of the Simon Commission. The truth is that phrases like "insult to the political intelligence" get into those men's tongues, to put it so. Once the tongues have got the phrases into them, they use them on the slightest provocation. They are soon not phrases that have meanings, to which sensible men may be asked to listen. They are sounds that people have got the habit of liking to hear. India is phrase-ridden.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, November 25.

The Town Hall Meeting.

One of the most interesting, though scarcely the most important, events in a very busy week was the much-heralded meeting of protest at the Town Hall on Saturday. "The immediate effect of appointing a Parliamentary Commission recruited exclusively from the British Parliament, to determine the 'next step' in Indian constitutional reform," writes the veteran author of "A Ditcher's Diary," who is a caustic but not unfriendly critic of present-day Indian politics, "has been to drive nearly every important political organisation and personality in India into one camp. Moderates, Liberals, Responsivists, and Swarajists—with negligible exceptions—are now enrolled under one flag, and, at the moment of writing, there is no sign of a break in the ranks." But as sug-

gested last week the unanimity at least so far as Bombay, and, more particularly the Punjab, are concerned, is more apparent than real. There were in the columns of Bombay newspapers on the morning of the Town Hall gathering reports of a Bombay meeting which on the preceding night expressly declared against boycott. The *Indian Daily Mail* admits that "there are certainly a few—very few—men who have acquiesced in the proposed Commission," and while the paper contends that "their acquiescence cannot be set against the tremendous volume of active disapproval which has been expressed by leading men in all parts of the country" it reiterates the advisability of postponing the taking of irrevocable decisions until full particulars of the Government plan are known. Incidentally the same paper shows itself at complete variance with the views of the signatories to the manifestoes to which I referred last week when it proceeds:—"The reasons for which the Commission is to be boycotted also should be made unmistakably clear. For ourselves, we have again and again stated that the exclusion of Indians from the Commission is a fundamental defect which can be cured only by the inclusion of Indians in it."

The Voice of Reason.

Although the majority of the Muhammadans in Western India are obviously awaiting a lead from the Aga Khan, who is expected back in India in a fortnight's time, Muslim sentiment in other parts of the country has been more vocal. Nor can the testimony of a man like Sir Sankaran Nair be dismissed as that of "a mere sycophantic nonentity." In a reasoned statement on the proposals he has paid a remarkable tribute to the weight given by the Parliamentary Joint Committee to his own advice as a Member of the Viceroy's Executive Council during the shaping of the existing constitution and declared his conviction that whatever room for present criticism there might be, "any defect in the machinery of the Commission can be remedied in view of the fact that a Parliamentary Committee is to be appointed subsequently to examine the reports of the Commission and of the Government of India." Against their unsolicited testimony, based upon personal experience, extending over a long period of public service, may be set the object and purpose of the Town Hall meeting, as defined by Sir Dinshaw Petit, who presided, and echoed by practically every subsequent speaker. "We consider it to be derogatory to our sense of respect," said the well-known Parsee millowner, "that we should not have any people of our country on the Commission that is going to decide our own and our country's destiny." Or take Sir Chimanlal Setalvad's contention that "the implication of the action of Government is that there are no Indians available of sufficient ability and impartiality to sit upon the Commission."

A Vain Appeal.

Meanwhile the significance of the *Indian Daily Mail's* suggestion that the reasons for the boycott "should be made unmistakeably clear," is daily becoming more apparent. I have referred before to the entire absence of constructive criticism from the welter of abuse and outpourings with which the Government proposals have been assailed. The reason is not far to seek. The Liberals are dissatisfied with the Commission because Indians are not included in its personnel. The Responsive Co-operationists are not satisfied with the opportunities provided for the co-operation of Indians in the several stages of the work, and would like to see them increased. The Swarajists want not a Royal Commission at all, but a Round Table Conference dominated by that exclusively Hindu preserve, the All-India Congress. And now Pandit Motilal Nehru, if correctly reported in a cable message from London, wishes the Government of India Act to be treated as null and void, and a declaration from the British Parliament conceding the demand for full self-government and instructing the Statutory Commission to prepare a workable scheme for that purpose. "If it was the object of the Pandit to embarrass all parties in India," the *Indian Daily Mail* pertinently remarks, "he has most effectively carried it out by his eleventh hour intervention."

THE VICEROY IN KATHIAWAR.

(From a Correspondent.)

The Viceroy must have found much novelty of interest in his recent visit to Cutch and Kathiawar. The former State, at least, must have presented a vivid contrast to the pullulant aspirations of Karachi, and to the methods of modern science employed in the execution of the irrigation works of the Lower Punjab and Upper Sind. Cutch in past days was the fortunate possessor of sea ports which produced a hardy race of mariners who traversed all the Eastern seas, and was the home of an enterprising mercantile class and of workmen famous throughout the East for their skill in the silversmith's art.

The speech of His Highness the Maharao in welcoming the Viceroy drew a melancholy picture of decay and deterioration. The harbours have silted, land has gone out of cultivation, the merchants have sought more profitable and more secure homes in Bombay and Karachi, the trade in silverwork has languished, shipping has gone to more modern ports. While, however, we may admit that Nature has not been of recent years kind to the State, since the few freshwater streams have been, like the harbours, choked up, and years of scanty rainfall have been painfully frequent, it is obvious that we must look elsewhere for the real reason for the lamentable decline of prosperity.

His Highness the Maharao is one of the most charming and polished of the Indian Chiefs of the older sort: but his long administration has been rigidly conservative, if not retrogressive. It may be a blessing that no newspapers are allowed to be published in Cutch: but any form of school, at least established by the State, is, we believe, equally non-existent, and His Highness has steadfastly set his face against the construction of railways in his State. He even carried his objection to the extent of successful protest against the Bombay-Karachi Railway traversing a portion of his State, though this would afford the most direct line for the railway. His Highness prefers that trade and travellers should reach his State by water only. But the Customs duties are vexatious, and there is little inducement to the Cutchi merchants, who form so important a part of the commercial life of Bombay and Karachi, to return even for an occasional visit to their homeland. Finally, alone of the States of India, Cutch has insisted on maintaining its own currency of the silver kori. This is subject to the most violent fluctuations and is at the mercy of the speculator, which alone must be a serious drawback to external commerce. While, moreover, the ports of Kathiawar, immediately to the south of Cutch, have recently been developed with an energy and success that has proved embarrassing to the Government of India, nothing has been done to keep the port of Cutch Mandvi, with a far greater tradition behind it, up to modern requirements. It may be hoped that the visit of Lord Irwin, the only Viceroy, with the notable exception of Lord Curzon, to see local conditions, may inaugurate those measures of progress and reform which are necessary if Cutch is not to fall yet further behind.

When he reached Kathiawar, the Viceroy entered a

land not merely of historical interest, but of striking modern developments. The peninsula is in the Hindu mind indissolubly connected with the youth, manhood, and early death of Shri Krishna. The hoary antiquity of the shrines of Dwarka and of Prabhas or Somnath is only equalled by their undiminished sanctity. No less famous are the Jain temples at Palitana and Girnar. The most western portion of the Indian sub-continent, every wave of invasion, Aryan, Scythian, Afghan or Moghul, seems to have aimed its final effort at Kathiawar. It has been the last refuge of many of the Rajput clans, driven down to it by the pressure of Muhammadan invaders. It has always been a warring welter of small States, too disunited to withstand any powerful outside foe. Although far the greater part both of chiefs and subjects are Hindus, they found their cruellest master in the Marathas from the Deccan. The intervention of the British Government little more than a century ago was only just in time to save the remaining Chiefs from entire ruin under the purely destructive Marathas' régime. Since the British Government assumed the paramountcy there has been, on the whole, steady progress and prosperity. Further improvement of communications is only necessary to accelerate this progress. At present the railway system is split up between the jurisdiction and management of a number of small states, with results that are inevitably chaotic.

There are two questions of especial importance to Kathiawar at the present time. The first is the position to be allotted to Indian States in the ever-changing framework of the Indian Constitution. The whole peninsula, with the exception of one or two minute British Civil Stations, is composed of Indian States. None of these, if Baroda, whose holding in Kathiawar only constitutes an outlying province of that State, be excepted, are very large. Many are very small, comprising in some cases only a part share in a few poor villages. All, again the exception of Baroda, are subject to the paramount control of the British Government to an extent not generally found elsewhere. The powers of the chiefs vary from practically complete local independence to the entire control in judicial and fiscal matters of the Political Agent. For just a century the States remained very happily under the care of the Bombay Government. Then the feeling that some inferiority was involved in subordination to a Provincial Government instead of the Supreme Government itself led to a movement for transfer to the latter. This was doubtless strengthened by a better-grounded apprehension as to the extent to which the Provincial Government would pass under the control of local politicians, whose methods and aims were in many cases extremely distasteful to the Chiefs. The transfer, doubtless inevitable though in some respects to be regretted, has taken place. It remains to be seen how this conglomeration of small, in some cases tiny, States can be incorporated or enmeshed in the new system to be devised for the Indian States in general.

The second, and perhaps most pressing, question is that of the ports. Formerly, there was a Customs line strictly dividing Kathiawar from British territory proper. It is true that it was intended mainly to prevent the

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smuggling of illicit salt and liquor : but it served also for the collection of Customs duties. The line was a serious embarrassment to the population of Kathiawar, and the Government of India generously abolished it, with, however, a clear intimation of the power of reimposition, should this prove necessary. At that time there was little question of the importation of foreign goods through Kathiawar. The difficulties of access and the lowness of the rates of duty levied in British India rendered such importation unlikely on any large scale. When, however, the Customs duties in British India were raised to their present high figure, it was obviously worth while to improve the ports and to lay fresh railways to them. It is true that the States had agreed to levy the same duties as were collected at British ports, but collection and appraisalment were alike slack and indulgent : and in any case the States admittedly made large concessions in the way of remission of charges. The result was that trade was so largely diverted from Bombay and Karachi to certain Kathiawar ports that the Government of India have had to reimpose the Customs line.

This is naturally the subject of complaint by the Kathiawar States concerned. But it is not apparent why these States should enjoy the whole market of India, when they have not to bear the burden of the protection of that market by sea or land. The surplus revenue thus remaining with the States can be used to give preference to the Port Administrations, which the Port Trusts of Bombay and Karachi, who have to bear all their own charges, are unable to obtain. It may be hoped that the Government of India will remember that their first duty is firstly to the taxpayers of India, and secondly to the great ports in British territory, which have unaided provided enormously expensive facilities for the overseas trade.

INDIA IN PARLIAMENT.

By SIR FRANK NELSON, M.P.

As usual questions on Indian affairs figured prominently in the order paper on Monday, though there were indications in several directions that the Speaker's recent warning, to which I referred last week, had been taken to heart. In reply to Mr. Pethick-Lawrence, Lord Winterton said that the Government of India hoped to be in a position to announce its decision on the Sandhurst Committee's report at the ensuing (Delhi) session of the Legislative Assembly. It will be recalled that the Government of India, in a foreword to the Report, emphasised the fact "that neither they nor His Majesty's Government have yet formed their conclusions on it and that those conclusions must necessarily take account of certain factors of which it was not within the province of the Committee to undertake a complete survey." Some Indian politicians and publicists, whose views have even found an echo in the House of Commons, seem to have made up their minds to regard the Committee's recommendations respecting the recruitment and training of officers holding the King's Commission as tantamount to judicial decisions binding the Government of India, and the India Office and the War Office as well. But, as was pointed out in THE NEAR EAST AND INDIA at the time, many of the problems involved are "essentially an Imperial concern and cannot be considered from a purely Indian standpoint, if only because so long as India remains a member of the British Commonwealth of Nations any local failure to solve them will react adversely on the general interest." During the debate on Dr. Moonji's resolution at the last session of the Assembly the Commander-in-Chief explained that the Government of India's provisional views had been communicated to the Cabinet, but as they had not been reached until shortly before Parliament rose, His Majesty's Government had not been able to formulate a considered judgment on them.

Pressed by another Labour member for information

respecting the ill-fated "Unity Conferences," the Under-Secretary of State confessed that he had no news other than that available to readers of the Indian Press, "from which I gather," Lord Winterton observed, "that it is unfortunately somewhat premature to suppose that any generally accepted accommodation has been arrived at." Those to whom such statistics appeal will no doubt learn with interest that the approximate number of members of the Anglican Church in India, according to the 1921 census, is 533,180, of whom 108,759 belong to European and Allied races. The total, incidentally, represents a percentage of decimal 17 on the total population of India, including the Indian States and should not, of course, be confused with the number of Christians in the country, which is variously estimated at between 3,000,000 and 4,000,000.

On the motion for adjournment on Tuesday Mr. Saklatvala raised the question of the cancellation of his passport to India in a lengthy speech of nearly half an hour's duration, which only left Lord Winterton twelve minutes in which to reply. But as the Communist member for Battersea's remarks were merely in the nature of a rejoinder—and be it said an exceedingly ineffective one—to the Under-Secretary of State's earlier explanation, Lord Winterton had no difficulty in disposing adequately and effectually with the hon. member's complaint, both from the personal aspect and as regards the alleged question of principle involved. The Under-Secretary reiterated that the Secretary of State had accepted the recommendation of the Government of India that in view of the speeches made by the hon. member, and the action which he subsequently took, it was undesirable that he should be given a *visa* for his passport to India. Lord Winterton added that Lord Birkenhead had asked him to explain to the House that he accepted full responsibility for passing the recommendation on to the Secretary of State for Foreign Affairs, and the incident really calls for no further comment.

NEWS IN BRIEF.

The Secretary of State for India has appointed Mr. D. T. Monteath to be his principal private secretary, vice Mr. R. H. A. Carter, who has been appointed to the staff of the Indian Statutory Commission.

The Parliamentary Under-Secretary of State for India has appointed Mr. E. P. Donaldson to be his private secretary, vice Mr. W. D. Tomkins, promoted.

It is announced from the India Office that the King has approved the appointment of Mr. Arthur Edward Nelson, C.I.E., O.B.E., I.C.S., to be a member of the Executive Council of the Governor of the Central Provinces in succession to Mr. John Thomas Marten, C.S.I., I.C.S., who is about to resign.

The statement by the Viceroy of India on the Indian Statutory Commission, published in THE NEAR EAST AND INDIA of November 17, has been issued as a White Paper by H.M. Stationery Office (Cmd. 2986, price 2d.).

Lieutenant-General Sir W. C. G. Heneker, K.C.B., K.C.M.G., D.S.O., has been appointed General Officer Commanding-in-Chief, Southern Command, India, in succession to Lieutenant-General Sir H. B. Walker, K.C.B., K.C.M.G., D.S.O., with effect from March 1, 1928.

WILLS.

The Right Hon. Lord George Francis Hamilton, P.C., G.C.S.I., D.C.L., LL.D., of Montagu Street, W., Captain of Deal Castle, 1899-1923, First Lord of the Admiralty, 1885-1886 and 1886-1892, and Secretary of State for India, 1895-1903, late deputy-chairman of the Phoenix Assurance Company, Limited, and of the Central London Railway Company, Limited, a director of the Metropolitan District Railway Company, and other companies, who died on September 22, aged 81, third son of the first Duke of Abercorn, left unsettled property of the gross value of £53,568, with net personalty £52,670. Among other bequests he left to his sons, Ronald and Anthony, as executors, his correspondence with Lord Elgin and Lord Curzon when they were Viceroys of India, and while he was Secretary of State for India, asking that none of it should be published without written consent of the other correspondent or his executors if deceased.

Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

The Trade Revival.

In view of the trade figures for November it is impossible any longer to question the revival of trade. The exports for that month are well in advance of those for the previous month and also of those for November, 1925, and the fact that the increase is particularly marked in the heavy manufactures is a specially encouraging feature. In recent months the volume of orders placed in this country for rails, wagons, and other manufactures has been of a most encouraging nature, and the fact that orders are continuing to come to this country on a substantial scale suggests that the outlook for the iron and steel industries, at any rate, is most promising. One would like to think that the trade revival was general in its incidence, but unfortunately so far it is not, and some of the basic industries of this country are still experiencing a marked depression. It is not a small thing, however, that the wheels of trade have begun to revolve again in a number of directions, and it may be hoped that, if conditions remain favourable, the expansion of trade will spread and benefit industries which so far have not felt the revival.

Next Year's Fair.

That the trade revival now in evidence is expected to be something more than a mere flash in the pan is very clear from the demand for space which has been forthcoming for next year's British Industries Fair both at the White City and at Birmingham. The Fair this time will be easily the largest on record, a fact which speaks volumes as to the confidence felt in the immediate trade outlook, while it also shows plainly that our business men realise to the full that the Fair presents a unique opportunity for the development of trade. For the first time the Fair will be held in conditions which are really promising, and it is not too much to expect that it will result in a most timely fillip to our export trade.

The Greek Loan.

Following a settlement with France over the question of war material which had stood in the way of the loan which is to be issued under the auspices of the League of Nations, negotiations are now in progress in the City, and as there is no reason to anticipate any difficulty arising in connexion with the terms, the issue may be expected very shortly. It will not, it appears, be a question now, however, of an issue of £9,000,000, for the news is forthcoming that in connexion with the settlement of the Greek debt to America the United States is to grant Greece a loan of about £2,500,000 at a rate of 4 per cent. The terms of this loan, it need scarcely be emphasised, are much lower than those on which Greece will be able to raise the Reconstruction Loan, but then America is so overburdened with the money of the rest of the world that she is in a position to be generous to borrowers; indeed, there would be much truth in the cynical view that Greece by accepting this loan is doing America a real service.

The National Bank of Bulgaria.

The other important Balkan loan on the tapis is that for Bulgaria, and that, as I pointed out recently, is held up for the time being for the reason that the Bulgarian Government is unwilling to make the National Bank of Bulgaria an independent concern. The question of the position of the National Bank first came up some eighteen months ago when the Financial Committee of the League of Nations suggested a number of reforms in the statutes of the institution, but it was not then suggested that it should become an independent institution. Insistence now on this departure is only capable of the interpretation that the reforms in question have, in the Committee's view, failed to attain the end desired. It is a very significant fact that the advances that the bank has made directly or indirectly to the Government constitute an important part of the total assets of the institution. An independent bank would mean the existence of a check on Governmental finance, which does not at present exist in Bulgaria. It cannot but be realised that so long as the bank occupies its present relation to the State a Government has less reason to resist the calls for further expenditure that are inevitable in a modern State than if the bank is a private concern.

Bulgaria's Need for a Loan.

It may be hoped that the matter in dispute will be capable of speedy adjustment, for there is no doubt that Bulgaria's need for a loan is urgent, and that a delay in its issue may have adverse consequences. The weakness of Bulgaria's position lies in the fact that at present she is practically entirely dependent on agriculture, though, as pointed out in the Monthly Review of the International Bank, extracts from which will be found elsewhere in this issue, she is not devoid of other resources, but she has not yet been able to utilise them because of her lack of capital. In normal conditions Bulgaria would be able to rely on her agriculture, but as a result of the War she is faced with heavy Reparations payments, and the fact that her export commodities are so limited in character, being mainly tobacco and cereals, which together total some

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86 per cent. of the total trade, makes her position difficult in the extreme.

The Cotton Position.

The position with regard to cotton continues to be uncertain. The latest American report shows a crop yield of 12,789,000, which was larger than was expected, and though this total is far below the 1926 yield it is anticipated that it will provide ample supplies for all requirements and leave an adequate carry-over. If the demand for cotton goods were on a normal scale it would certainly not be sufficient, but the cotton trade is one which has yet to benefit from the trade revival, and with cotton prices at a relatively high level there is little immediate prospect of the development of the desired demand in many markets. The difficulty, of course, is that so many markets are still suffering from the effects of the War, and the inhabitants are not yet in a position to absorb anything like the normal quantities of goods. This is especially the case in some of the Near Eastern outlets which provided Lancashire with such important markets in pre-War days.

The Rubber Outlook.

Those who expected a steadily increasing reduction of the London stocks of rubber have been doomed to disappointment, for this week, instead of a substantial decrease as in the two previous weeks, there was a slight increase of 142 tons. This result was not anticipated by the market, which had looked for a decrease of anything up to 500 tons, and the consequence was to be seen yesterday in a dull market. This setback is, however, obviously only a temporary phase, and if the London stocks still loom large it may be taken for granted that, partly because of the increased demand both for America and the Continent and partly because of the tightening up of the restriction regulations, the commodity market has definitely entered upon the period of declining stocks. It is anticipated that the reduction in the London stocks in a period of six months from the middle of November will total 30,000 tons, and it may well be considerably more if buyers come forward as they have done in two out of the last three weeks. Assuming that 30,000 tons is approximately the reduction, that would leave a balance of about 40,000 tons at a time when buying is not at its maximum, and on the face of it those figures would hardly suggest high prices for the commodity in the immediate future. But things do not always work out like that, and a steady reduction in

the stocks is likely to have an effect on prices quite out of proportion to the actual decline, and it has to be remembered that it is very possible that the demand will increase to an extent that is at present unexpected.

COMMENTATOR.

NOTES FROM YUGOSLAVIA.

(From Our Own Correspondent.)

Belgrade, December 8.

The Commercialisation of the Railways.

All this week a conference of transport experts and economists, with the present and two ex-Ministers of Transport, have been discussing in Belgrade the way in which the State Railways can be worked on a purely commercial basis and their net yield increased. Despite the fact that since the War the whole railway system of the country has been renewed and greatly extended almost entirely out of income, with the very minimum of foreign loans, the railways have shown a fair rate of profit, yet many of the experts profess themselves dissatisfied and advocate the handing over of the financial administration of the railways to private commercial companies. The Parliamentary Opposition is watching the results of this conference with considerable misgiving, and is trying to influence the new Minister of Finance to intervene so as to ensure that no definite step in this direction shall be made until Parliament has been consulted and the whole question of the theory and practice of railway administration discussed.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Britannia for Bombay (Birkenhead, December 22). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mathura for Calcutta (Birkenhead, December 22).

Bibby Line.—S.s. Shropshire for Port Said, Colombo, and Rangoon (Birkenhead, December 28).

British India Line.—S.s. Manora for Bombay and Karachi (London, December 31); s.s. Warfield for Colombo, Madras, and Calcutta (London, December 31).

Cunard Line.—S.s. Sea Glory for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement (Liverpool January 7, Swansea January 10); s.s. Cypria for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow, and Swansea, January 14).

Johnston Line.—S.s. Quernmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, December 17); s.s. Dromore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, January 21).

P. and O. Line.—S.s. Ranchi for Bombay (London, December 23); s.s. Nankin for Colombo, Madras, and Calcutta (London, January 7).

Ellerman and Papayanni Lines.—S.s. City of Oxford for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, December 22); s.s. Lesbian for Gibraltar, Malta, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, December 24); s.s. Gerano for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Ancona*, Venice, Trieste, and Fiume (Liverpool December 24, Swansea December 30); A steamer for Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, December 30); s.s. Andalusian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, January 2); s.s. Mardinian for Algiers*, Malta, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, January 7). * Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, December 13.

Fairly cheerful conditions have again characterised the stock markets this week, but activity has been mainly confined to one or two sections. Gilt-edged stocks have secured a considerable amount of attention and the view is being put forward that the future trend of yields on this class of security must be in a downward direction if the problem of the conversion of the Five per cent. War Loan, of which over £2,000 millions is outstanding, is to be successfully tackled. In certain circles it is contended that the method most likely to be adopted is by a reduction of income tax which would raise the net yield obtainable and cause a further rise in prices; this would open the door for conversion on a 4½ per cent. basis. Predictions of this kind should of course, be taken with all due caution, but while the problem of the conversion of Five per cent. War Loan is not one of pressing urgency it is one which the Treasury has to take into account when considering the question of maturing debt. Incidentally the Chancellor of the Exchequer will have to exercise his well-known ingenuity to the full if he is to succeed in reducing income tax and at the same time is to balance his budget for 1928-29.

Among the outstanding features of the industrial section has been the sharp rise in Triplex Glass shares, on the further contracts with motor car manufacturers. Other industrials have been fairly steady though less active.

Bucket Shop Activity.

A spell of liveliness in the stock markets is inevitably followed by an outburst of bucket-shop activity. History is once more repeating itself, for the recent buoyancy of Stock Exchange prices is being followed by the broad-casting of bucket-shop circulars. These circulars specially aim at interesting the capitalist of limited purse who has no large experience of financial matters; and they are admirably designed to serve this end. There is nothing that the bucket-shop does not know concerning the psychology of those of modest means. It is, therefore, very necessary to warn all who receive these circulars that there is only one thing to be done with them; they should be

thrown into the waste paper basket immediately they are received. At first sight the bucket-shop's offer may appear reasonable enough. But in actual practice it is otherwise. The primary object of the bucket-ship is to obtain money from the investor; and having succeeded it exercises all its ingenuity to retain the money. The dice is, in fact, very heavily loaded against the investor. It is true that there are some honest brokers who are not members of a recognised Stock Exchange, but the investor cannot separate the sheep from the goats. In short, he should leave all bucket-shops severely alone, and deal only through members of recognised Stock Exchanges—who, be it remembered, are not allowed to advertise by circular or any other method.

The Nitrate Outlook.

A few weeks ago there was considerable interest in the shares of Chilean nitrate producing companies; but recently the market in these securities has been largely neglected. Indeed, the great majority of the shares are standing below the highest levels touched this year. Nor is the speech of Mr. H. W. Morrison, at the meeting of the Santa Catalina Nitrate Company, held this week, likely to encourage a revival of interest. He contends that the recent buying of Chilean nitrate, on which the activity in the nitrate companies' shares was based, is to some extent of an artificial character and is not likely to be maintained. He refers particularly to the American buying. This, in his opinion, was due to the desire for quick results which could be satisfied owing to the high prices recently ruling for cotton. With the absence of the need for quick results combined with lower quotations for cotton he expects a curtailment of American demand. Like many other producers, Mr. Morrison believes that, to use his own words, "the sovereign remedy" to restore the industry's fortunes is a reduction in the export tax. There has undoubtedly been an improvement in the position of a number of the stronger companies as compared with a year ago, but the investor who wishes to taken an interest in this market should proceed most warily. The ultimate fate of the weaker companies remains to be seen, but it is possible that the announcement made this week regarding the Santa Catalina Company—namely, that it will be taken over by the Angela Company, one of the stronger undertakings—may not be without significance.

A Mixed List of Industrials.

From time to time we have dealt with companies engaged in the leading industries, such as iron and steel, shipbuilding and so forth. There are a number of companies, however, which do not readily fall into a broad classification of this kind, but which none the less deserve the investor's attention. To-day we proposed to discuss several of these companies. The Birmingham Railway Carriage and Wagon Company, whose title is sufficiently descriptive of the character of its business, has had a very prosperous career. At present the ordinary shares give a return of £6 3s. per cent. and are a fair industrial investment. Burt, Boulton and Haywood are interested in the timber trade and in recent years have distributed an ordinary dividend of 10 per cent. At the current price the ordinary shares, yielding £7 5s. per cent. offer attractions in view of the company's strong financial position. The building trade is looking forward to a period of considerable activity for some years to come. In particular many business houses are modernising and rebuilding. This activity should benefit the manufacturers of lifts, so that the ordinary shares of Waygood-Otis, returning £6 13s. per cent., are not without interest for those seeking an investment with a speculative seasoning.

The production of the Anglo-Egyptian Oilfields for the week ended December 9 was 4,202 tons.

Mr. H. T. Hines, who has been marine underwriter to the Royal Exchange Assurance since 1907, has asked to be relieved of his duties at the end of the year. The directors have accepted his resignation with regret, and have appointed him a local director of the Southampton branch of the corporation.

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THE TURKISH MARKET FOR LEATHER.

Forty per cent. of the sole leather and about 95 per cent. of the upper leather consumed in Turkey is imported, it is estimated (says an article in the United States "Commerce Reports"). However, efforts are being made to increase and improve the local production, in order to reduce imports to a minimum, and receipts of sole leather, especially, have been declining during recent years. Competition is very keen, and France, the United States, and Germany supply the largest part of the leather imported into Turkey.

The production of leather in Turkey is comparatively small and it is necessary to import considerable quantities. European producers supply the larger portion of this trade, but American tanners have been making larger sales during the past few years. Germany and France offer the greatest competition to American leathers, and can usually make prompter deliveries and quote lower prices. Moreover, they have been operating in the Turkish market for a longer period than have the American producers. Most of the American upper leather sales to Turkey are of calf uppers and this leather has met with great favour on the Turkish market, sales having increased steadily during the past three years.

The entire amount of patent leather consumed in Turkey is imported, the annual consumption being estimated at slightly less than 1,000,000 sq. ft. of which American tanners supply about 90 per cent. European tanners have found it very difficult to compete with American patents, owing to the reasonable price for which quality patents are offered. Only small importations come from France and Germany. American patent side upper leather in the medium weights is especially popular in Turkey. German producers, it is reported, are again attempting to increase their sales of patents to Turkey by offering lower prices and long-time credits.

Production of sole leather in Turkey during recent years, has increased decidedly, from an estimated quantity of 7,500,000 lb. in 1925 to a probable amount of 9,500,000 lb. during 1927. Imports in the past have averaged slightly less than 2,500,000 lb. annually, but are expected to amount to less than 1,500,000 lb. in 1927. France is said to furnish more than 50 per cent. of the sole leather imported, and 30 per cent. comes from Belgium. Italian tanners, who formerly supplied considerable quantities, lost ground steadily in the early part of 1927. The only type of American sole leather sold on the Turkish market in any large quantities is offal.

An order has been received by Ransomes and Rapier, Ipswich, for four roller-type sluice gates for India.

Contracts have been placed with Light Railways, Ltd., London, for five broad-gauge tank waggons for the Bombay, Baroda, and Central India Railway and five metre-gauge petrol tank waggons for the Madras and Southern Mahratta Railway.

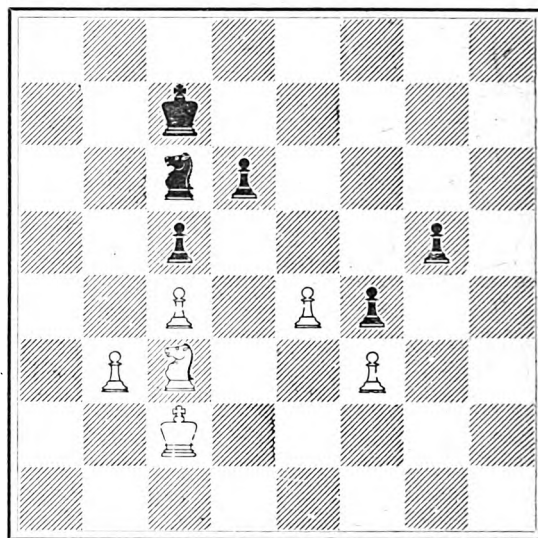
FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £ ...	97½	97½
Athens	Drachmæ to £ ...	25 22½	367½
Belgrade.....	Dinars to £	25.22½	277
Berlin	Marks to £	20.43	20.45½
Berne	Francs to £.....	25.22½	25.28
Bombay ...	Sterling to Rupee	18d.	18 3/32
Brussels	Belga to £.....	35	34.89½
Bucharest	Lei to £	25.22½	790
Budapest	Peu to £	27 82	27.90
Calcutta	Sterling to Rupee	18d.	18 3/32
Constantinople	Piastres to £	110	937½
New York	Dollars to £	4.86 2-3	4 88 13/32
Paris	Francs to £	25.22½	124
Prague	Kronen to £.....	24.02	164½
Rome	Lire to £	25 22½	89 97
Sofia.....	Leva to £	25.22½	673½—676
Teheran	Krans to £	47½	47½
Vienna	Sch to £	34.58½	34.64
Warsaw	Zloty to £	25.22½	43½

CHESS.

By "CARO-KANN."

With the annual match between the past members of Oxford and Cambridge Universities, which takes place on December 17 at the City of London Chess Club, the London season will practically come to an end until the first week in January. This match has come to be regarded as one of the most delightful encounters of the chess year. The excitement, combined with the lack of experience, which marks the University match and leads to the usual crop of blunders, is lacking, but the keenness is there, and ever since its establishment just after the War the match has been strenuously contested, and in view of the names of those who have taken part in it it is superfluous to add that it has been productive of much excellent chess. With the exception of the first year,



White to play. What result?

when Oxford won, Cambridge has been successful on every occasion. This time the issue is doubtful, but I am not so certain, after looking at the Cambridge team, as to give a decided opinion that Oxford will gain their second victory. I think, however, that it will be a very close thing, with not more than a point dividing the teams at the call of time.

By way of a change this week I give another end game.

An Excise duty has been imposed on matches manufactured and sold in Cyprus.

The production of the Attock Oil Company for November was 36,607 barrels.

The production of the Dacia Romano Petroleum Syndicate for November was 4,161 tons.

The production of crude oil by the British Burmah Petroleum Company and the Rangoon Oil Company for November amounted to 45,338 barrels.

For the first eight months of this year the trade of the Sudan amounted to £8,631,903 as compared with £8,416,542 for the corresponding period of 1926. The value of the imports was £3,857,273 as against £3,695,944, while that of the exports was £4,513,641 as compared with £4,394,915.

The production of Hamilton's Concessions (Roumania) for the week ended December 2 was 900 tons (6,300 barrels). Decrease in production due to sand plug in well No. 12, which is now being cleaned. New well No. 14 continuing preparations for bringing into production. Now well No. 13 cased to 867 metres.

The Board of Directors of the Burma Railways Company has received notice from the Secretary of State for India that the contract with the Burma Railways Company will be terminated on December 31, 1928. The management of the Burma Railways will be taken over by the State with effect from January 1, 1929.

Motors and Motoring.

By G. B. B.

Magneto Ignition.

A position has now arisen, which has long been foretold—in fact, I prophesied its advent in these columns over four years ago—which is likely to have an important effect on a certain branch of British industry: that is, on magneto manufacture. We have progressed considerably since those days when the coming of the magneto caused us, unthinkingly, to throw all our coil ignition sets on the scrapheap. But battery ignition is now being recognised as a coming thing and many makers are now taking it up who a few years ago would have laughed it to scorn.

Something must also be said about automatic ignition timing, and although this refinement has been slow in developing, it is noteworthy that on a number of the higher-grade cars it has been adopted, and it may be safely assumed that it has only been fitted because it does help, definitely, in obtaining better efficiency under all running conditions than can be obtained by the ordinary manual control. Naturally, it adds to the cost of the magneto, and, as the *Motor* says, it involves some mechanical complication, but these are factors which, nevertheless, are not of serious moment when it is desirable to obtain the most efficient results in the matters of power and fuel consumption.

Owing to the greatly extended speed range of the modern engine and the much improved results from standard types of carburetter in conforming to the greater range of engine speed, the precise timing of the spark for any point in the speed range has assumed a greater importance than hitherto. During engine tests the automatic timing device can be adjusted with precision so as to contribute materially to the maximum power output. In driving it obviates an all-too-common cause of loss of efficiency, viz., keeping the spark advanced too far when hill climbing.

Many owners do not use the ordinary hand spark control at all beyond retarding at starting and then advancing, but much more use than that should be made of the device. Others retard a little on hills or immediately any tendency to knock becomes apparent. For practical purposes this plan works well enough on mass-produced engines. It is, however, often remarked that ignition timing variation produces no noticeable result with that class of engine, but the effect is there, nevertheless, although it is nothing like so marked as it is in the highest grade engines. With automatic timing the driver need not concern himself as to whether he has got the timing point correct for any given conditions. These automatic timing devices are now quite reliable pieces of mechanism and they are totally enclosed and self-lubricating. The controlling principle by which they are governed is, of course, centrifugal force, a force which has been used for generations to control the speed of steam-engines and for actuating speedometers.

There is a rapid and, to the juvenile mind, a regrettably rapid depreciation in the value of some motor cycles, and one which has only been a few miles will, in the second-hand market, fetch merely a fraction of its original price. One of the contributing causes, according to *Motor Cycling*, is that they so quickly become shabby, but I

fancy there is a less obvious but more real reason than that. However, it is perfectly true that many a new machine, after it has been on the road only a month or two, shows traces of rust not only on minor fittings and accessories, but upon the handlebars, gear gate, and so on. If those parts could be plated with a material such as chromium, which is immune from corrosion and which maintains its lustre with a bare minimum of polishing, machines would keep very much smarter, their value would probably fall at a reduced rate, and the rider's initial pride of ownership would be continued for an almost indefinite period. It is impossible to retain the same measure of enthusiasm concerning a drab machine as one which still retains the spick and span finish and polish of the manufacturer.

The traffic receipts of the South Indian Railway Company for the week ended November 12 amounted to Rs.11,10,046, making the total from April 1 Rs.3,79,32,786.

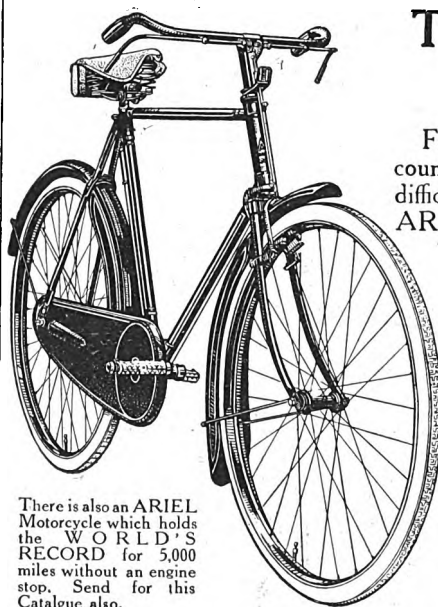
The report of the Ionian Bank for the year ended August 31, 1927, shows profits of £61,079, plus £15,252 brought forward. An interim dividend at 3s. per share has been paid and a final dividend is proposed at 3s. per share, also a bonus at 2s. per share, all free of tax, £15,000 being placed to reserve and £13,331 carried forward.

The Yugoslav *Official Gazette* states that only 10,977 million dinars, out of an estimated revenue for 1926-27 of 12,504 million dinars, were realised. The falling off of revenues continued through 1926-27, and the downward movement has not yet stopped, and therefore the present revenues of the Serb-Croat-Slovene Government should not be estimated at more than 10,000 million dinars; while it is not impossible that they will eventually fall below that figure. The expenditure of the Government during 1926-27 was 10,645 million dinars, or 332 millions less than the revenue.

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Near East Markets

NEAR EAST MARKET REPORTS.

The current issue of the Monthly Review of Barclays Bank, Ltd., contains the following quarterly reports:—

Egypt.

In spite of a lack of demand and a certain weakening in America, the cotton market has been well sustained. Spot Sakel cotton has been neglected, except for the completion of old orders, and new business has been completely lacking. Notwithstanding the increase in stocks Sakel futures were maintained until the middle of the month, when some hedge selling caused a certain amount of weakness, but there was no serious break in quotations and, at the moment of writing, there is a slight recovery. Uppers cotton, which up to the present has been in great favour, shows signs of neglect, but as the crop does not seem to be as large as at first estimated, it is thought that the weakness is not likely to go far. Low cottons of all kinds have been in favour.

The cottonseed market has shown great activity, both in Spot and Futures, and prices have benefited accordingly. The rise in Futures amounts to 14 piastres per Ardeb and the premium for Spot has improved by two piastres per Ardeb. There are signs of a shortage of good seed and the tendency of prices is upwards.

The market for cotton goods has continued brisk throughout the month, but prices show a weakening tendency in sympathy with the raw material. Gunnies, under the influence of Calcutta, have been rather weak and hesitant, and prices have declined slightly, but there has been no great selling pressure. Flour has been weak, partly in sympathy with world markets and partly on account of large local stocks, which are temporarily providing for domestic requirements. Sugar has shown some improvement, owing to a good export demand, but prices are little changed. The markets for rice and coffee have been steady, with a slightly advancing tendency.

The Sudan.

The salient feature during the month has been the confirmation of an abundant durra crop, and if any further proof were needed, the fact that the Government have already sold out 200 tons of Jowari seed, which it was holding for its employees, native troops, etc., would be sufficient. Cotton cultivation is making good progress and it is expected that the ginning of rain-grown cotton will begin at Atbara towards the beginning of December. In spite of the estimated disbursement of about £1,000,000 to the tenants of the Sudan Plantations Syndicate as their share of the profits in last season's cotton crop, the money has not gone into circulation, and it is assumed that most of it is being hoarded.

Palestine.

During the past month, commercial activity has been satisfactory, owing to the winter selling season; wholesalers report the existence of adequate stocks. The

market in building materials has shown improvement and it is anticipated that the impending harbour works may revive the demand to a large extent. Owing to normal crops of cereals this year, large exports have been made and in consequence, prices have shown an upward tendency. Orange shipments have commenced, and, so far, 73,000 cases have been despatched to the United Kingdom, prices being reported to range between 9s. and 16s. per case.

CYPRUS TRADE IMPROVEMENT.

The Trade Commissioner for Cyprus reports a further increase in the trade of the colony during the three months ending September 30, for which detailed figures have now been received. There has been a steady improvement since the beginning of the year.

The principal increases in imports were: unmanufactured tobacco (£9,850); cotton piece-goods (£7,300); and fertilisers £20,400; and in exports: barley (£25,500); fruit (£7,800); wines (£6,000); asbestos (£36,000); and sponges (£8,000). The principal decreases were in the imports of timber (£13,600) and machinery (£13,300) and the export of oxen (£5,000).

There is an all round increase in shipping.

SUDAN GUM ARABIC.

Messrs. Boxall and Co., of Khartoum, report as follows for the month ended November 25:—

Arrivals in Kordofan stations, including Tendelti, from October 21 to November 24 showed a decrease of about 85 per cent. as against the same period last year. The total arrivals amounted to 92 tons, including 5 tons rain-damaged. The new crop arrivals were only 16 tons, whilst during the same period last year they were 76 tons.

The shortage from October 21 to November 24 was 535 tons as compared with the same period last year, which brings the total shortage of Kordofan Hashab gum from the beginning of the year to date to 3,663 tons, and the total shortage on all varieties of Hashab to not less than 5,663 tons.

Taking El Obeid as the standard, prices fluctuated practically from day to day, but in any case these prices cannot be taken as a basis for c.i.f. quotations owing to the insignificant quantities coming upon the markets.

The shortage of this year's crop has had the effect of clearing up so far as it can be ascertained all last year's stocks and leaving practically nothing of 1927 arrivals.

New Crop.—The arrivals are so insignificant that they cannot be used as a basis of quotation and any prices quoted have been purely speculative.

There was a slight fall in Yugoslavia's coal output last year as compared with 1925. The production was 4,140,753 tons as compared with 4,152,126 tons in 1925 and 3,095,000 tons in 1913. The output in the various provinces last year was as follows (in thousands of tons):—Slovenia, 1,678; Bosnia and Herzegovina, 981; Serbia, 868; Croatia, 447; and Dalmatia, 166.

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JAFFA ORANGES.

A report from the Empire Marketing Board's correspondent at Jaffa states that fine weather still prevails. There has been no rain since the last report, when it was stated that rain was much needed for the colouring of oranges.

Shipments of Jaffa oranges in the week ended November 26 totalled 63,000 cases, all for Manchester and Hull. In the corresponding week last year shipments totalled 65,000, but owing to the earlier state of the season this year total shipments to date are well above those for last year at the same date. Total shipments up to November 25 this year amounted to 161,683 cases, an increase of 52,371 cases over shipments at the corresponding date last year.

THE SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co., of Smyrna, report as follows under date December 3:—

The arrivals of sultanias on the Smyrna market since the opening of the season are estimated at 37,900 tons, and the sales to date are put at 36,100 tons. Closing prices Smyrna, per cwt., c.i.f.:—Type 12, 39s.; type 13, 41s. 6d.; type 14, 45s. 6d.; type 15, 50s. 6d.; type 16, 56s. 6d.; type 19, 38s. 6d.; type 20, 35s. 6d.; type 6, 36s. 6d.

The market is steady with a firm undertone. Since our last report of November 12 there has been a gradual advance in prices which, in spite of the better rate of exchange obtaining, represents an improvement in foreign equivalents of from 1s. to 3s. per cwt. (fl. 1 to fls. 3 per 100 kos.) over the early November level of prices. No marked change in the situation is expected over this month, but an improvement in the demand is anticipated after the holidays. Be this as it may, native dealers are not pressing their goods for sale, but are busy computing the stocks remaining in this country. So far as we can figure on the information at our disposal, the crop should yield about 48 to 50,000 tons, of which some 36,000 have already been disposed of. Present estimates of remaining stocks as put forward by leading dealers amount to about 85,000 bags, or 11,500 tons.

The arrivals of figs on the Smyrna market since the opening of the season are estimated at 21,547 tons, and the sales to date are put at 21,547 tons.

The market is without supplies. Shipments represent the balance of engagements held in stock by shippers.

It is understood that the Soviet cotton delegates, apart from their 110,000 kantar deal with the Government, have purchased hitherto 180,000 kantars of cotton on the spot market in Alexandria (says a Reuter message).

According to a report received in the Department of Overseas Trade on the Smyrna Fair, which was held from September 4 to 25, there were 338 exhibitors, 195 of whom were of Turkish nationality, 71 foreign, and 72 private and official corporations. Among the foreign exhibitors there were 21 Polish firms, 17 German, 16 Russian, 5 American, 4 British, 3 French, 3 Italian, 2 Swiss, and 1 Hungarian. There were 80,000 visitors to the Fair, which will be held again in the early autumn of next year, when it is proposed to extend its scope and to grant further facilities to foreign exhibitors. The exhibits included motor cars, turbine motors and dynamos from the United Kingdom.

TENDERS INVITED.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1.)

Tenders are invited for the following contracts, and must be made by the dates mentioned.

EGYPT.

Bridge.—The Inspector of Irrigation, Third Circle, Alexandria, invites tenders for the supply and construction of an opening bridge including foundations, abutments, piers, superstructure, and fender piling at Abu Hommos, K 26.930 on Mahmudia Canal, Behera Province. February 15.

Machinery, Etc.—The Controller of Technical Education, Ministry of Education, Sharia Qasr el Aini, Cairo, invites tenders for the supply of machinery and machine tools for Fayum, Beni Suef, and Qena Trades Schools. January 21.

School Books, Etc.—The Financial Secretary, Egyptian Army, War Office, Cairo, invites tenders for the supply of school and copying books to the Department of Ordnance Services, Egyptian Army, Citadel, Cairo. December 28.

Electric Light Installations, Etc.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for electric light installation in the new Post Office and Waklis accommodation at East Kantara—December 20; electric light installation in the new class rooms, dining hall, etc., at Zagazig Secondary School—December 20; and for the supply of steel mild bar flat and steel plates ordinary required for the Government Workshop, Bulaq, Cairo—December 24.

Jetty at Tor.—With reference to the notice of adjudication for the construction of a jetty at Tor for which offers were to be received up to November 30 last, the Director-General, Ports and Light-houses Administration, announces that the date is extended up to December 26.

Surgical and Medical Instruments.—The Director-General of Prisons, 43, Sharia El Bustan, Cairo, invites tenders for the supply of surgical and medical instruments. December 20.

Tyres.—The Superintendent of Stores, Egyptian State Railways, Telegraphs and Telephones, Saptieh, Cairo, invites tenders for the supply of 300 carriage and wagon tyres. January 4.

Motor Lorries, Etc.—The Director-General, Tanzim Department, Cairo, invites tenders for the supply of motor lorries and cars, tractors and trailers for Cleansing and Transport Service. January 15.

INDIA.

Machine Tools.—The India Stores Department (Engineering Branch) invite tenders for the supply of machine tools for Saidpur Workshop, Eastern Bengal Railway. January 9. (D.O.T.)

PERSIA.

The following are among tenders invited by the Persian Ministry of Public Works:—

Rails and Fittings, Etc.—Tenders are invited for 10,000 metric tons of steel rails, open hearth preferred (Martin or Siemen-Martin or similar process), for fittings to equip the above rails, for metal ties to equip 80 kilometres of standard gauge track, and for 100,000 wood ties.

Small Tools.—Tenders are invited for small tools such as shovels, picks, wheelbarrows, track tools, etc.

Trolleys.—Tenders are invited for 60 trolleys, wheels, axles, and bearings only for a track of 1.435 m.

Bridge Steel.—Tenders are invited for bridge steel erected in place.

Locomotives, Wagons, Etc.—Tenders are invited for eight locomotives for 76 c.m. track, internal combustion preferred, also for 200 wagons, half for 60 c.m. track, half for 76 c.m. track.

Miscellaneous.—Tenders are also invited for 500 tons Portland cement, four concrete mixers, steel reinforcing bars, culvert pipes, powders, dynamite, etc., power shovels, portable sawmills, corrugated iron sheets, railway dump carts, centrifugal pumps, hand pumps, and force hand pumps.

Further particulars of the above and other tenders can be obtained from the Persian Legation.

A company has been established in Roumania to work the gold, silver, lead and zinc deposits near Almasel Porcusca in Transylvania.

Statistics of the production of the Yugoslav iron-ore mines, most of which are located in Bosnia, show an increased output of from 130,000 metric tons in 1925 to 360,000 tons in 1926. The number of men employed in taking this ore also increased—the 850 employed in 1925 increasing to 1,182 in 1926 (says an American Consular report).

The directors of Barclays Bank (Dominion, Colonial and Overseas) recommend a final dividend for the year ended September 30, 1927, at the rate of 8 per cent. per annum on the cumulative preference shares, less income tax, and a final dividend on the "A" and "B" shares at the rate of 4 per cent. per annum, less income tax, making, with the interim dividend paid in July last, 3 1/2 per cent. for the year.

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THE SITUATION IN BULGARIA.

The current issue of the Monthly Review of the Anglo-International Bank Ltd., contains an interesting survey of the situation in Bulgaria from which we take the following:—

Post-War Bulgaria has an area of just over 100,000 square kilometres and a population of approximately five millions. The population is composed almost entirely of small peasant-proprietors. There are no large estates, and the average size of the Bulgarian farms does not exceed fifteen acres. Seventy-five per cent. of the Bulgarian people live by agriculture; ten per cent. are engaged in industry, while the remaining fifteen per cent. are composed of merchants and State employees. The average density of population is forty-nine per square kilometre.

The main-spring of the economic life of Bulgaria is, therefore, agriculture. In addition to cereals and tobacco, which are the staple products of the country, Bulgaria also grows sufficient sugar for her own needs, and, in the last year or two, even for export. Live-stock has gone back, but is rapidly recovering from the evil effects of the war. A feature of the economic development of post-War Bulgaria is the intensive breeding of pigs, and with the erection of proper cold-storage plant considerable developments are to be expected in the export of bacon and other animal foodstuffs. About a quarter of the country is under forest, but, although the timber is valuable, little headway has been made in its exploitation owing to lack of capital. Twenty-nine per cent. of the forests belong to the State; fifty-three per cent. to the communes, and eighteen per cent. to private individuals. Bulgaria also possesses considerable mineral wealth including coal and copper. Here, again, lack of capital has prevented exploitation on any large scale. Since the beginning of the present century, Bulgaria, too, has been steadily developing home industries. Most of those industries are directly ancillary to the agricultural and pastoral production of the country. Of the definitely non-agricultural industries the textile industry, which is the most important, owes its origin to the old house industry promoted by the Turks. The cultivation of cereals and tobacco, however, is likely to remain the chief source of the national wealth for many years to come. To-day tobacco represents about two-fifths of the total value of Bulgaria's exports, while cereals account for approximately twenty-three per cent.

Financial Position.

Perhaps the most satisfactory feature of Bulgarian finances has been the determined effort to check inflation. Thanks to these efforts the currency has been practically stable since the beginning of 1925. Unfortunately, this stabilisation is not based on a sufficient reserve of gold or of foreign currency holdings and has only been maintained by the very strict control which is exercised by the Finance Minister over all credit facilities and over all foreign exchange operations. These restrictions, while necessary until a definite currency stabilisation can be achieved, have naturally a very hampering effect on the trade and on the economic development of the country. In spite of all these difficulties, however, Bulgaria has succeeded in carrying out her foreign obligations in a manner which should go far towards restoring foreign confidence in her credit and in her economic future. A tangible proof of that confidence was the Refugee Loan of 1926, which was floated under the auspices of the League of Nations and which has helped Bulgaria to settle one of her most pressing problems, namely, the provision for the thousands of Bulgarian refugees who have flocked into the country since the War from the lost provinces of Thrace and Macedonia.

The difficulties of Bulgaria's financial situation have been reflected in the trade and commerce of the country. High rates of interest, lack of capital, and the almost complete restriction of credit have prevented that improvement and modernisation of agricultural production which

alone can raise the national wealth of the country, and without the advent of foreign capital in liberal measure it is difficult to see how any immediate improvement in the situation can be affected. With the exception of 1922, when very favourable prices were obtained for the tobacco crop, the country has had annually an unfavourable trade balance. Indeed, during the past two years, owing to the slump in tobacco prices and the inability to export the crop, the country has been in the throes of an economic crisis. During the past four months, however, there has been a remarkable and very welcome improvement in the general situation. Owing to the smallness of the crop, prices for Bulgarian tobacco have risen sharply, and, in addition to obtaining high prices for the new crop, the Bulgarians have succeeded in disposing of large quantities of the 1926 stocks. Fortunately, this improvement applies not only to the tobacco crop but also to the cereal harvest, and the whole trade position of the country has acquired a new appearance. At the end of September, 1927, for the first time for five years, the trade balance shows a surplus of 217 million levas as compared with an unfavourable balance of 419 million levas at the same date in the preceding year. As this improvement is likely to be sustained during the remaining months of the year, there is every probability of the year 1927 closing with a favourable trade balance.

The Outlook.

Bulgaria to-day presents the picture of a country which has made an honourable attempt to carry out a supremely difficult task. Not only has the country had to adapt itself to the entirely new set of economic circumstances created by the loss of rich and fertile provinces, but it has also had to find the funds for a very onerous series of reparation payments. The standard of living has been reduced to the lowest possible level. The peasant, who is the backbone of the country's economic life, exists to-day solely on what he produces himself. Such articles of everyday life as in other countries are regarded as necessities are to him unattainable luxuries. Worst of all, owing to the restriction of all credit, he is unable to effect in his implements those improvements which will enable

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Port Sudan: The Egyptian Library, Post Office Box No. 44.

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Haifa: Newspapers Agency Steimatzky, Jaffa Street.

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BULGARIA.

Sofia: Librairie Francaise et Etrangere, 4a, Bvd. Tsar Ostvoboditel.

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him to increase his agricultural production. The bulk of the country's available capital is required for Bulgaria's foreign obligations, and, in consequence, the yield of the soil, in spite of its richness, is extremely low.

The reparations payments which Bulgaria has to make are on a sliding scale and in a few years will attain proportions which are likely to exceed the present fiscal capacity of the country. If the economic development of Bulgaria is not to be seriously retarded, one of two alleviatory measures seems necessary. Either the reparations payments must be modified or else the national wealth of the country must be raised in order to enable Bulgaria to meet her obligations. The raising of the national wealth can only be achieved by the introduction of foreign capital. The reparations problem is not one which can usefully be discussed here, although it may be pointed out that the uncertainty which prevails everywhere regarding the whole question is perhaps the most serious obstacle to the economic recovery of all the Central European States. The question of a foreign loan for Bulgaria, however, has already become acute. In September of this year the Bulgarian Government formally applied to the League of Nations for assistance in raising a foreign loan, and the League has already sent a special commission to Sofia to study this question on the spot. The results of the Commission's findings have not yet

been made public, but, provided that all the financial difficulties can be overcome and that care is taken that Bulgaria shall not accept a responsibility which she is unable to bear, there can be no doubt that, both politically and commercially, a foreign loan for Bulgaria has much to recommend it. The Bulgarians are a hard-working and honest people, who, not entirely through their own fault, have suffered more from the results of the War than perhaps any other nation in Europe. Provided that they are given the possibility of developing the rich resources of their State without too heavy a burden being placed on their shoulders, they are likely to progress, both socially and economically, with considerable rapidity. The Balkans to-day require, above all things, peace and economic stability in order to enable them to recover from the disruptions of the last fifteen years. Bulgaria, in particular, requires a more generous treatment at the hands of her former enemies and a hope of a better existence for her people. A foreign loan seems the first and most essential step towards the attainment of these ends.

It is announced that Greece signed a war debt agreement with France on December 7, thus removing the last obstacle to the flotation of the Greek Reconstruction Loan under the auspices of the League of Nations.

Stock and Share Markets.

LONDON EXCHANGE		Prices on Dec. 12	Railways.		Prices on Dec. 12	Coal.		Prices on Nov. 23.
Government Stocks.			Rubber.			Cotton.		
Egyptian 4 p.c. Unified Debt	...	84½	Assam-Bengal	...	91½	Baraboni	...	2½
Do. Pref. 3½ p.c. 1890	...	73½	Bengal Nagpur	...	93½	Bengal	...	46½
Do. Turk 4 p.c. 1891	...	87½	Egypt Delta Light Rly.	...	197	Burrakur	...	16½
Do. 3½ p.c. Eg. Trib. Bonds '94	...	80½	Southern Punjab	...		East Indian	...	28½
Greek 5 p.c. 1881	...	59				Equitable	...	21½
Do. 5 p.c. 1884	...	59				Pench Valley	...	28½
Do. 4 p.c. Rentes, 1889	...	46				Raneegunge	...	29
Do. 5 p.c. 1890	...	58				Standard	...	64½
Do. 5 p.c. Funding Loan, 1893	...	57						
Do. 4 p.c. Rails, Loan, 1902	...	56						
Do. 4 p.c. Loan, 1910	...	56						
Do. 5 p.c. Loan, 1914 (Lon. issue)	...	69½						
Do. 7 p.c. 1924	...	96½						
Persia 5 p.c. 1911	...	81½						
Roumania 4 p.c. Ext.	...	65½						
Do. 4 p.c. Consolidation	...	44½						
Sudan 5½ p.c. Guar. Bds.	...	107½/16						
India 3½ p.c.	...	709/16						
Do. 3 p.c.	...	60½						
Do. 2½ p.c.	...	50½						
Do. 5½ p.c.	...	102½						
Do. 4½ p.c.	...	92						
Turkish 4 p.c. Unified	...	24						
Banks.			Shipping.			Jute.		
Agri. Bank of Egypt	...	7½	Anchor 5½ p.c. Prf.	...	7½	Alliance	...	718½
Bank of British West Africa	...	4	Cunard	...	27½	Barnagore	...	324
Bank of Roumania	...	67/6	Furness Withy	...	37½	Budge Budge	...	723
Barclays Dom. Col. Pf.	...	26/6	Khedivial Mail Ord.	...	1	Clive	...	54
Lloyds	...	64½	P. and O. Deferred	...	27½	Dalhouse	...	637½
Eastern	...	63				Delta	...	739
Chartered Bank of India	...	21½				Fort Gloster	...	1,185
Ottoman Bank	...	11½				Gourepore	...	1,019
Imperial Bank of Persia	...	10½d				Howrah	...	67
Land Bank of Egypt Ord.	...	15				Kamarhaty	...	910
Westminster	...	19 5/16				Kanknarrah	...	685
National Bank of Egypt	...	37½				Khardah	...	685
National Bank of India	...	50				Kinnison	...	1,352
Land.			Tea.			National	...	391
Kassala Cotton	...	5½	Assam Co.	...	46½	Standard	...	613½
Sudan Plantations	...	43/16	Bengal United Tea Ord	...	3½	Union	...	881½
Mines.						Miscellaneous		
Balaghat Gold Mining	...	6/3				British India Corporation	...	31
Burma Corp.	...	14/6				Bengal Paper Mills	...	36
Champion Reef Gold	...	12/6				Bengal Timber Trading	...	386
Mysore	...	18/6				Burn and Co.	...	384
Nundhydroog	...	12/9				Cawnpore Sugar	...	29½
Ooregum Gold Mining Ord.	...	15/6				Champaran Sugar	...	114
Oil.						Howrah Oil Mills	...	142
Anglo-Egyptian B	...	1½				ALEXANDRIA		
Anglo-Persian Ord.	...	31½d				Prices on Dec. 2, supplied by G. L. Mortera, Alexandria & Cairo.		
Do. 8 p.c. Cum. 1st Pf.	...	26/10½				Agricultural Bank of Egypt	...	£71
Do. 9 p.c. Cum. 2nd Pf.	...	28/3				...	...	£700
Do. 5 p.c. Debs.	...	96½				Alexandria Water Co.	...	£175 32
Brit. Burmah	...	7/6				Assoc. Cotton Ginners	...	£29 32
Burmah Oil Co. Ord.	...	43				Behera Ord.	...	££171 16
Do. 8½ Cum. Pref.	...	26/9				Ciments d'Egypte	...	Fr. 130
Phoenix Oil and Transport	...	18½				...	...	£ 184
Sisua Romana	...	11/3				Comptoir Fin. & Com. d'Egypte	...	£ 5/16
INDIAN EXCHANGES.						Credit Foncier Egyptian	...	Fr. 1,138
Government Loans.						...	...	£ 2,710
3½% Government Paper	...	76½				Crown Brewery Priv.	...	Fr. 119½
Banks						Filature Nationale d'Egypte	...	£ 24
Imperial Bank of India	...	1,435				Frigerisque d'Egypte	...	£ 8
Bank of India	...	82				Immeubles d'Egypte Soc. An. des.	...	£1617 32
Central Bank of India	...	26½				Land Bank of Egypt Actions	...	£1411 16
INDIAN EXCHANGES.						...	...	£166
Government Loans.						Menzah Canal Navigation	...	Pt. 260
3½% Government Paper	...	76½						
Banks								
Imperial Bank of India	...	1,435						
Bank of India	...	82						
Central Bank of India	...	26½						

Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended December 7 :—

Egyptian Futures.—Sakel Contract.—There has been no radical change in the conditions latterly governing the outlook in this market; thus, throughout the week, the undertone has been heavy and further declines have taken place. The technical position of the contract appears to be coming steadily weaker, and the continual absence of a normal trade demand is beginning to assert a more and more decided influence on the situation. The present limited offtake in the Sakel qualities apparently is not only confined to Lancashire, as poor reports continue to come to hand both from the Continent and America. In the country we are informed that recently Arizona Pimas have been in good request owing to the fact that they have been offered down to a very attractive basis compared to either the finer qualities of Egyptians or Sudans. In surveying the consumption figures we find that the Egyptian takings of all qualities are 4,000 bales more than last year. This increase we consider is attributed chiefly to the more widespread use of Uppers. The Sudan figures show a gain of 30,000 bales, and there is still approximately 20,000 bales of this cotton held in Liverpool on spinners' account, most of which is for delivery up to next March when new crop arrivals are to be expected. Generally speaking, spinners on this side are booked in yarns up to the middle or end of January and have covered their commitments in actual to that date. In our opinion the effects of the competition of the Sudan crops and also the prevailing use by manufacturers of artificial silks, which we understand are being mixed with fine yarns to the extent of 10 per cent. in the production of fancy goods, have not yet been fully discounted as price determining factors in our markets. Another point that has cropped up lately which perhaps only indirectly concerns our own contract is the fact that American staple cotton has started to weaken in basis. As we anticipated a further narrowing-in of the Egyptian-American straddle has taken place since we last wrote and we remain of the opinion that the premium of our cotton with other varieties will have to fall in further before we begin to attract the necessary weight of spinners' business to relieve the present weight of cotton overhanging the contract.

Alexandria reports throughout the week continue to show an underlying weakness, and the fact that holders there are more easy to trade with is reflected in the more attractive offers that shippers are now able to make. A certain amount of undesirable docket cotton continues to depress the near positions, and as re-tenders of this will probably be made early in January, we look for this month later to widen out with March and May.

On the whole, we still remain "bearish" on the situation and should the market advance through any other cause than that of improving trade support, we think that conservative short sales are to be recommended.

Upper Contract.—This option continues to show a rather disappointing undertone and further liquidation of old "long" cotton, coupled with a rather restricted trade demand, have combined to force values to a lower level, to-night's close being 12 to 15 points down for near and 4 to 6 points down for distant positions since our last report. It will probably take some little time for the accumulated stocks to pass into trade channels, but ultimately we consider that the statistical position will show strength, and on this account, should the present difference at which we stand with the American contract narrow further, we consider that straddle possibilities between the two markets should be carefully considered. In the meantime, it does not appear probable that any material change in values will be witnessed, but should values, through weakness in the American markets or any other cause, decline materially, moderate purchases on

the down scale will probably later on be able to be liquidated at a profitable basis.

Egyptian Spot.—Conditions have remained almost identically the same as those ruling during the preceding week. Listlessness has been the prevailing note and prices have again declined, the most important differences having taken place in Sakellaridis. The slackening of trade up country, the feeling of insecurity engendered by the precarious financial state of so many of the mills, the imminence of another Bureau Report (which is closely followed by the Christmas holidays) have all combined to create an atmosphere of depression, and, under the circumstances, it is not perhaps surprising that no improvement has resulted. Granted even a mildly "bullish" report to-morrow, there are still hopes of better things, but, if the figures published should create an opposite impression, there is no saying to what level prices will sag. During the last few days, certainly, a feeling has been gaining ground that even a "bearish" report has been fully discounted and a little trade buying has taken place on this theory. Unfortunately, the volume of it has not been great enough to start a "movement."

The local inquiry has been largely composed of Fair to Strict Good Fair Uppers, spot and forward. Most of the business has taken place in cotton valued at from 13½d. to 14½d., but inquiries have covered a much wider range. There has been a considerable inquiry for "off" Sakel cotton at from 12½d. to 14½d., but the other qualities of this growth have been rather neglected. Pilon has been practically ignored in the daily inquiry, but some small lots of White cotton (Casulli, etc.) have changed hands at round about 18d. to 18½d.

Sudan cotton has been in moderate, to fair, request at prices ranging from 9d. to 22d. C.i.f. business, on the whole, has shown some slight improvement. Forwardings to spinners for the week ending the 2nd inst. were returned at 5,191 bales Egyptian and 2,281 bales Sudan. Estimated sales, 1,600 bales Egyptian and 870 bales Sudan. Quotations of Sakel have been reduced 20 to 40 points. Upper and Pilon are both 5 points lower on the week. F.G.F. Sakel to-day, 17.60d. F.G.F. Upper to-day, 14.05d. F.G.F. Pilon to-day, 14.30d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company in their report for the week ended December 1, state :—

Since our last report the futures market has been very active and prices have fluctuated somewhat wildly; at the close to-day the market showed some nervousness. The week's summary of price movements is as follows :—Sakellaridis : January, 35.27 dollars, 0.45 dollars down; March, 35.58 dollars, 0.50 dollars down; May, 35.93 dollars, 0.42 dollars down; November, 1928, 35.88 dollars, 0.32 dollars down. Ashmouni : December, 26.58 dollars, 0.47 dollars down; February, 26.98 dollars, 0.48 dollars down; April, 27.22 dollars, 0.53 dollars down; October, 1928, 26.75 dollars, 0.45 dollars down.

Sakel.—The week has been a series of active markets and fluctuations have been wide. The decline in the early part of the week was started by speculative selling in a market devoid of all commercial support, and was rapidly accentuated by the hedge selling of the banks and financing houses against financed cotton on which margins were disappearing proportionately as the market declined. Under the weight of this speculative and hedge selling January declined as low as 33.80 dollars, at which level, however, spinners came forward with buying orders, as a result of which a good part of the ground lost has been regained. We think, however, that the recovery has been pushed too far; spinners are apparently not disposed to follow the advance, for the demand has been checked by

the rise and, in our opinion, it is quite possible that prices will again slip back.

The statistical position is very heavy, and unless and until this improves it is but natural to expect prices to show a sagging tendency. Reports from the industrial centres are about the same as last week and, in general, do not indicate any improvement in the outlook.

Uppers.—Our remarks on Sakel may equally be applied to Uppers. The straddle difference between the two varieties narrowed at one moment to about 8 dollars, but at the close to-day it is out to 8.69 dollars, about the same as last week. As we have previously remarked, we consider this difference too big and not justified by the actual supply of, and the prospective demand for, the two varieties.

At the December 1 tender, 14,250 kantars dockets were issued.

The week's receipts amount to 214,098 kantars, against exports 244,061 kantars; the stock in Alexandria stands at 3,198,204 kantars.

The official figures of arrivals and exports for the period September 1, 1927, to November 23, 1927, are as follows:—Arrivals: Sakellaridis, 1,042,048 kantars; Ashmouni and Zagora, 1,577,763 kantars; Pilon, 148,861 kantars; Various, 101,045 kantars; Scarto, 50,166 kantars; total, 2,919,883 kantars. Exports: Sakel, 614,274 kantars; Ashmouni, 780,870 kantars; Pilon, 57,707 kantars; Various, 39,116 kantars; total, 1,491,967 kantars.

Spot: There has been slightly more activity at Minet el Bassal this week and a little better demand from abroad. Sales amount to about 19,200 bales, of which we estimate 6,500 bales Sakellaridis, 11,400 bales Ashmouni and Zagora, 1,000 bales Pilon, and 300 bales other varieties. The spot situation is technically as last week for Sakel, but Ashmouni is rather better held in view of the premium on February contracts over December.

Sakellaridis: Has met with a moderate demand covering all styles except the best. Spot differences are generally without much change but inclined to ease.

Ashmouni and Zagora: Have been in very fair favour with buyers and a good business has been done. It is to be doubted whether this improvement reflects an improved spinners' demand entirely, as the premium into February is attractive to merchants. Medium qualities have been most in demand. Spot differences are unchanged for Fully Good Fair and the grades above, but steady and inclined to harden for Good Fair and below.

Pilon: Has been in good demand and a very fair business has been done in all styles at about last week's differences.

Other Varieties: A small business has been done in White at about last week's differences. In Nahda the demand continues and, where sellers are not too difficult, a good business has been done at improved spot differences.

Up-country: The decline has brought about some forced selling of cotton in the hands of financially weak merchants. The accumulation of stocks in Alexandria and the consequent shortage of warehouse space prevent many of the ginning factories from working more than three or four days a week, and the reduction in the arrivals figures this week is explained by this intermittent working. The Ministry of Agriculture continues to be severe on seed submitted for approval as planting seed and only really good lots have, for the time being, been passed.

A motor engine works has been established near Belgrade.

Work has begun on the construction of a new subway for the prolongation of the Piræus Railway which will be connected with the Kefissia line (says an American Consular report). Excavation for the underground central station which will be built under Concord Square has also started. It is estimated that this work will cost over 160,000,000 drachmæ, and should be finished in 20 months. The length of the new subway will be 2,400 metres, the height 4.20 metres, and the breadth 7.40 metres.

THE TABRIZ TEXTILE TRADE.

Shipments of foreign textiles into Persian Azerbaijan during the year ended March 21, 1927, were valued at £1,035,000, or 51 per cent. of the value of all imports. The most striking feature of this trade (says the American Consul at Tabriz, Mr. A. W. Ferrin) is the long lead of Italy and the poor position of Great Britain, which formerly competed with Russia for first place. Italy now stands first with a total of about £400,000 and Russia second with about £200,000. France also has made remarkable gains and is in the third place with £140,000, while Great Britain and Turkey are competing for fourth place with about £80,000 each. Germany is fifth with £58,000 and Belgium a close sixth with £50,000. Austria, Switzerland, and Czechoslovakia appear in some classes, but not for large amounts. The United States, at £520, would be last but for Poland's single shipment of woollens valued at £140.

This situation is partly the result of transportation conditions, Great Britain and the United States being compelled to rely wholly on slow and costly caravan loads from Trebizond and Baghdad, while their rivals can use the Russian rail route, connecting at Julfa with the branch line to Tabriz which was built during the Russian occupation of 1909-1918 and turned over to the Persian Government by the Soviets in 1921. That the English showing is so much better than that of the United States is probably due to the long establishment of British firms in Tabriz where no American importing house exists. British firms state that their trade is declining steadily.

Italy's lead is largely confined to coloured cotton cloth, dyed and printed, of which its exports to Persia were valued at £260,000. Great Britain's exports of this material, in which it once dominated the market, were valued at only £21,800, less than 10 per cent. of the Italian. Russia was second in this class, which constituted over half of the total textile imports.

Italy leads also in fabrics of cotton mixed with rayon, a commodity comparatively new to Tabriz, and now used to replace natural silk cloth in the voluminous "chuddar" or black mantle in which a Muslim woman must envelop herself whenever she appears in public. The cotton and rayon mixture is also increasing in popularity for garments worn under the black "chuddar" and which may be of any colour. Pinks and purples are popular. The "chuddar" of the poor continue to be of black cotton cloth and their other clothing of calico. Imports of Italian mixed cotton and rayon fabric were valued at about £60,000, and of Belgian at £20,000. The total imports of this fabric were valued at about £100,000.

Imports of pure wool goods amounted to £224,600 in value, with French goods leading at £118,000, British second at £35,000, and Italian third at £27,800. For men's wear, grey and brown worsteds are preferred, with black for formal dress. Some blue serge is sold, but not in great quantities. Italy was first in supplying mixed cotton and wool fabrics, of which the total was valued at £57,600. Russia is first in bleached and unbleached cotton sheetings with £39,000, and Great Britain second with £2,500, out of a total of £46,600.

The continued popularity of velvets, for women's wear as well as for curtains and upholstery, is shown by imports valued at £227,600. These consisted of cotton, wool, and mixed cotton and wool velvets. Linen is little in demand.

Made-up clothing, including lingerie, is not listed in the textile class but is reported separately. The total import was valued at £14,050, of which £6,000 worth came from Italy, £4,000 from Turkey, £2,000 from Germany, and the remainder from eight countries, including the United States and Japan.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended November 10 amounted to £12,505, making the total from April 1 £182,000. The totals for the corresponding periods of the previous twelve months were £12,639 and £197,151.

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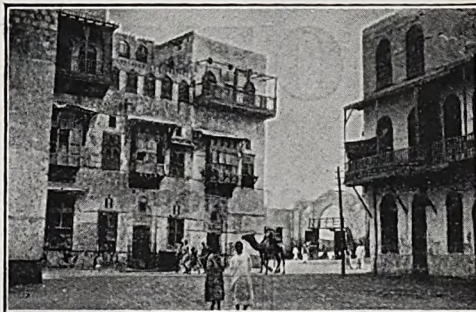
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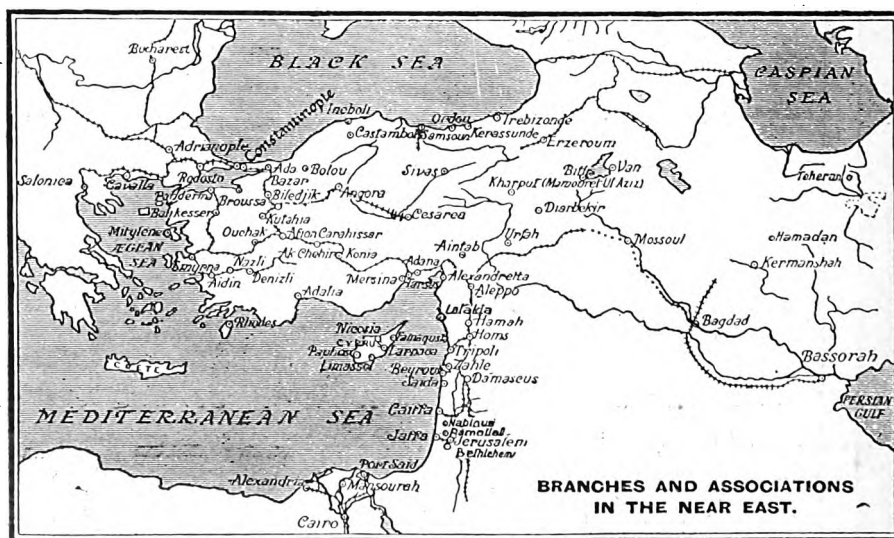
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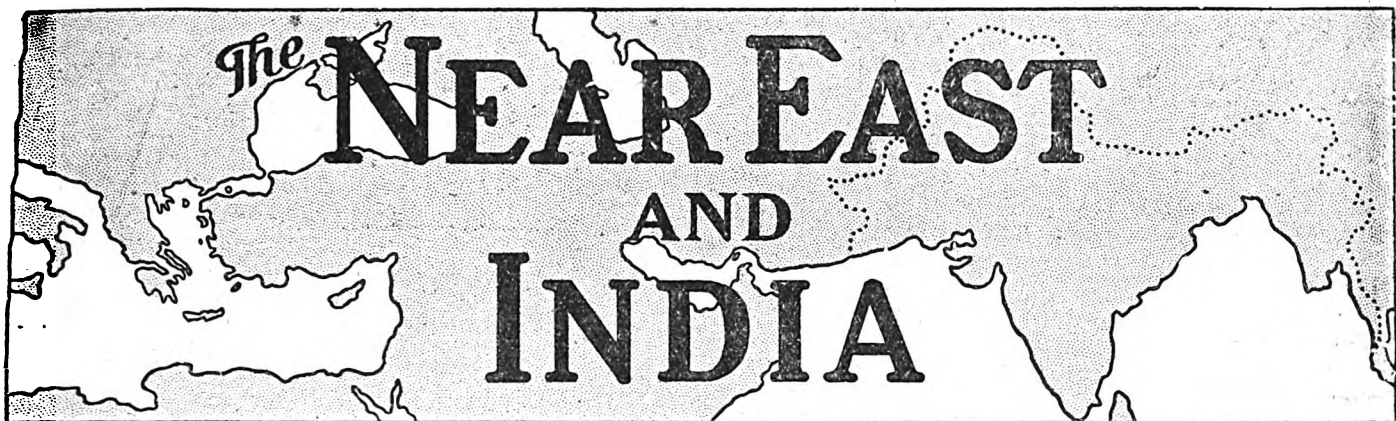
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No. 866.—VOL. XXXII.

THURSDAY, DECEMBER 22, 1927.

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Notes of the Week.

Balkan Tom Tiddlers.

Nothing that has happened during the past week is, perhaps, of more importance, potentially, to the Balkans than the *détente* between France and Italy. Certain conversations at Geneva and a matter-of-fact speech by Signor Mussolini on the subject of Italy's foreign relations have engendered a feeling of hopefulness, if not of actual confidence, in both countries that an adjustment of their present differences on a permanent basis is by no means unattainable. Any agreement that will eliminate the active rivalry of France and Italy from the Balkan Peninsula will be of considerable advantage to the Balkan States themselves. As things are, the latter have had their attention distracted from their own major interests by the necessity, as they conceived it to be, of taking sides in the rivalries of the two Great Powers. While France made use of the Little Entente for her own ends, she did nothing to heal the breach between Yugoslavia and Italy; the existence of the ties between France and Yugoslavia encouraged Italy to make counter-plans in the Balkans, with the result that Albania for the time being is detached from any possible scheme of Balkan co-operation, and the general attitude of the other States towards one another has had to take into consideration the relations of each to the Franco-Italian dispute. If the two Powers could abate their pretensions in the Balkans and content themselves with merely the legitimate advancement of their economic interests, the Balkan States would have respite from international politics and more freedom to get on with the work that concerns them most.

The Situation in Roumania.

The earnestness with which the Roumanian Government immediately grappled with the situation arising from the outrages at Oradea Mare and Cluj made a good impression not only in Roumania itself, but also abroad. With the liberation of many of the students arrested, however, it is seen that the Cabinet will be handicapped in its good intentions by the remissness of the local authorities, who allowed the situation to get out of hand to such an extent that, when they could no longer delay

intervention, they had to be content with promiscuous arrests without reference to the actual guilt of those who were seized. The incidents have served still further to embarrass the Ministry of M. Vintila Bratianu, which seems clearly to regard itself as on the defensive since the refusal of the National-Peasant Party to co-operate in the Government. Next to the question of the conduct of elections, one of the strongest counts in the indictment brought by M. Maniu against the Liberal Party is its connivance at official corruption and incompetence. The Liberal leaders are aware of the position, but it is alleged that they prefer to use their knowledge of individual delinquencies to serve the ends of party discipline rather than to purge the Civil Service of worthless employees. The student excesses have drawn attention to a crucial point in Roumanian administration of the newly-acquired provinces, the employment of imported officials rather than of local men whose political allegiance cannot be guaranteed. So long as elections have to be "made" in the interests of the party in power this system is inevitable, and a long chain of vicious consequences is forged. M. Maniu has, accordingly, taken a strong stand on the need for free and honest elections, and his refusal to co-operate with the Government, unless this point is conceded, appears to be making a considerable impression in Roumania.

Turkey's Eastern Provinces.

In addition to abolishing martial law in the Eastern Provinces, the Turkish Government has announced its intention not only to discontinue the deportations that have been taking place, but also to restore to their former homes those who have already been deported to other parts of Anatolia. Action of this nature must be so novel in Turkish history that its adoption by the Republican Government is worthy of notice. If Turkey really stood in fear of aggression from without, as it is the habit of some of her spokesmen to pretend, there could have been no more foolish policy than to denude frontier provinces of their population. The experience of Iraq and the employment of refugees from the Turkish Eastern Pro-

vinces in the French scheme of defence in Syria have suggested to the Turkish authorities that there are other ways of making a Kurd loyal than by killing or deporting him. New methods of government are now to be introduced. The region is to be placed under an Inspector-General, who will be responsible for a more personal form of administration than has prevailed hitherto. It is recognised that the trouble experienced in the past has been at least in part due to the faults of the local administration. The appointment of the Secretary-General of the Popular Party as Inspector-General of the Eastern Provinces must have been made with a view to ensuring that the new spirit actuating the Government shall not become attenuated before it is applied to these distant provinces. The Inspector-General is intended to centralise power in his own hands in order to obtain uniformity in the administration, and he is specially charged with the task of eradicating the old abuses, which, it is now realised, were largely responsible for an unsatisfactory state of affairs in these frontier territories.

The Anglo-Egyptian Conversations.

It is unfortunate, although not altogether unnatural, that the extremist sections of the Wafd should find their patience so sorely tried by the delay in following up the conversations in London between Sarwat Pasha and Sir Austen Chamberlain with formal negotiations for a treaty of alliance. Yet it is obvious that the Egyptian Prime Minister is following the right course in refusing to be hurried in a matter of such vital importance to the country's future. The London discussions cleared away the misunderstandings that had arisen over a period of years owing to the absence of any attempt to analyse the policies of Great Britain and Egypt as a whole in their relation to one another, and as a result of dealing with each point as it arose, without special reference to its bearing on or connexion with a clearly defined policy. Those discussions further revealed the fact that it was quite possible to bring the two policies, when considered in their entirety, into line, and they even covered much of, if not all, the ground necessary to harmonise them. It was evident, however, that both Sarwat Pasha and Nahas Pasha, the new leader of the Zaghloulists, were ahead of the great majority of their countrymen in their studies of an intricate question, which concerned not only Egypt's position among the nations, but also the peculiar constitution of the British Empire. In these circumstances it would be idle to suppose, as the Wafd extremists contend, that Sarwat Pasha has merely to summarise his conversations with Sir Austen Chamberlain—in themselves very lengthy matters—in a speech to the Legislative Assembly to enable it to register its opinion at once on the possibility or desirability of a Treaty and even to formulate the actual terms. It will be far better for the Prime Minister and Nahas Pasha to take their time in leading their people gradually to a fuller understanding of all the issues involved. The interval, it may be supposed, is being put to good use in another direction, in preparing the ground for a conference on the question of the Capitulations, for the Egyptian people will require to have some idea as to what is to happen to the Capitulatory régime if they want to form a correct opinion on a treaty between Egypt and Great Britain.

A Sudan Tragedy.

The murder by natives of Captain V. H. Fergusson, District Commissioner of Bahr-el-Ghazal Province, in the Sudan, calls attention in a tragic way to the splendid work performed by officials of the Sudan Civil Service in the administration of that vast country. Bahr-el-Ghazal is in the extreme south-west of the Sudan, bounded on the east by the White Nile, and on the west by French Equatorial Africa and Belgian Congo. The province is approximately as large as Italy, and it is well known for the bellicose nature of its tribes, prominent among which are the Dinkas and Nuers. Captain Fergusson had been

among the latter for six years, had established friendly relations with the Nuong Nuer division of the tribe and had been responsible for bringing them more or less under Government control. When he met his death, he was carrying out his ordinary administrative duties in attending a gathering of chiefs at a short distance from the steamer on which he was travelling. With him was a Greek merchant. Apparently without warning a Nuer youth threw a spear at Captain Fergusson, and the whole party was at once set upon; only a few servants and carriers succeeded in escaping to the steamer. Another victim has thus fallen in the cause of the white man's burden; for there is no reason to suppose that his murderers bore any particular grudge against Captain Fergusson personally, but that they were actuated by a spontaneous antagonism to the authority that stood for law and ordered development in the place of the unbridled rule of the stronger which makes still an irresistible appeal to the wilder tribes of the Sudan.

The Ikhwan Raids and Iraq.

In writing upon the recent Ikhwan raids into Iraq and Kuwait, we have already suggested that they have been conducted in spite of, rather than because of, King Ibn Saoud's known attitude towards the State of King Faisal. It was difficult to believe that a man of the proved statesmanship and integrity of the leader of the Wahhabis could recklessly break his word both to the Iraqis and to the British. And the more honourable explanation of this violent conduct by the Ikhwan is now shown to be the correct one. For, as Mr. Ormsby-Gore told the House of Commons last week, serious trouble has broken out in Najd, and the forces arrayed against the Iraq frontier have so established themselves against the wishes of King Ibn Saoud, who, indeed, went so far as to warn the Iraq authorities of this movement of the Ikhwan. For the moment, however, Shaikh Faisal ad Dawish appears to have got out of hand, and has indulged, according to information from Basra, in hostile ebullitions which bear more than a merely political character. His followers are reported to have attacked, on December 13, the Badur and Az Zayad tribes in the Nasiriyah district, thirty miles above Busiyah, the scene of their previous outrage. But the Royal Air Force is busy patrolling the frontier, and the Mutair, or whoever it is who is responsible for these absolutely unjustifiable raids, are not likely to have a very enviable time. If there is one place in the world where aeroplanes are certain to achieve their object over fighters on camels, it is in such flat desert as divides Iraq from Najd. From an international point of view, however, the importance of these raids can be exaggerated; a more interesting aspect from which they may be viewed concerns the internal structure of the tribal organisation of Najd. Will King Ibn Saoud be able resolutely and finally to stamp out such intransigence as has been displayed; or will he be forced to decide that it is impossible simultaneously to govern the Hijaz and Najd? Quite certainly Faisal ad Dawish would not dare to indulge in this sort of conduct if his King were very close at hand; but while the cat is thousands of miles away there are possibly scores of mice who would choose to play their immemorial games.

The French and Syria.

Even French domestic opinion, which has been notoriously ill-informed upon affairs in Syria, appears now to be convinced that something must be done, and done quickly, for the appeasement and prosperity of the mandated territory. That section of French opinion—and it is a large one—which has not troubled to study the Syrian problem, wavers too often between a mere "bag and baggage policy," the futile echoes of which are not unknown in this country, and an unreasoning, comprehensive denunciation of Great Britain as the source of all France's trouble in the East. On December 14, however, the Foreign Affairs Committee of the Senate passed

a resolution on Syria, which expressed confidence in the French High Commissioner, but urged that the scheme of the Government in Syria should shortly be laid before Parliament. If the French people are growing as impatient as the Syrian peoples have long been at the uncertainty of the whole situation, we should at last be in sight of some sort of concrete declaration by M. Ponsot upon the lines of governance in Syria. We have already pointed out that the whole population has awaited a lead, now that the rebellion has been crushed—it is wise, incidentally, to discount any threats which Sultan Pasha al Atrash is said to have made—and of such a lead there has been as yet no sign. M. de Jouvenel, whose theoretical solution of Syria's woes was possibly better worked out than his actual handling of affairs in Syria, made several suggestions, some of which appear to us as very sound, at this Foreign Affairs Committee. The question of the frontier between the various Syrian States, he said, should be settled (though it would be better, in our view, if these frontiers were abolished); the scheme of Government should be finally elaborated and a Treaty be concluded with Syria (as was done with Iraq some time ago); the Syrian-Palestine railway system should be linked up by the construction of a Tripoli-Acre railway (a favourite conception of General Weygand, this, and one that has much to commend it); and an understanding should be reached with the neighbours of Syria, among whom M. de Jouvenel apparently included King Ibn Saoud. Some of these suggestions of the former High Commissioner in Syria are admirable, but how is it that they have not been acted upon before?

The Syro-Palestinian Committee.

If there ever were a psychological moment for laying firm the foundations of Syria's future it is now, when order has been established, and, as M. de Jouvenel pertinently pointed out, a scission has overtaken the Syro-Palestinian Committee, that extraneous body which attempted to play so important a part in the direction of Syrian affairs. This split may have a profound effect upon the whole Syrian Nationalist movement, and it may be well, therefore, to recall the history of the Committee. For about five years it worked incessantly, from Cairo, against the French Mandate in Syria. About last March, however, there were signs of division of counsels in the heart of the Committee. The Syro-Palestinian delegates to Geneva, who use to abuse France in season and out of season, then drew up a moderately worded Memorandum, which contained a statement of their willingness, on certain conditions, to co-operate with the Mandatory Power. This was an evolution not at all to the liking of the extremists. A conflict broke out between the irreconcilables and the reconcilables. The former, led by Shaikh Rashid Rida and Assad Effendi Dagher published a manifesto accusing their President, the Amir Michel Lotfallah, of having made approaches to the French Government and of having renounced the idea of Syrian unity by accepting the existing frontiers of the Lebanon. The Committee was at this divided into about equal camps. Later, however, Dr. Shahbandar, who is known in Iraq and Egypt as well as in Syria, gave his adherence to the proposals of the Amir Lotfallah, who would now appear to have the stronger following. But the struggle between the two groups still continues, despite the reported endeavours of the Mufti of Jerusalem to reconcile them. It is one, in a word, between the extremists who desire to see Syria as a united country incorporated into an Arab Empire, and their moderate opponents who limit their efforts to the establishment of an independent Syria bound up with France in a way similar to that in which Iraq is bound up with Great Britain. The split has, of course, stopped the subscription of money in America in support of the Syrian "rebels," and its effects are being watched with great eagerness, alike in Syria and in Egypt. Suppose, therefore, that France were now generously but firmly to tilt the scales in favour

of the Moderates, is it not almost certain that the effect would be very considerable? This policy of secrecy or inaction on the part of the French Administration can surely bring good neither to themselves nor to the country for which they have a mandate.

Jewish Settlement in Palestine.

While the House of Commons busies itself with questions on the Palestine Loan and on the Dead Sea Salts Concession—the latter obviously inspired by disgruntled unsuccessful applicants—the Jewish community awaits with considerable eagerness the reports both of the Mixed Commission, representing both Zionist and non-Zionist, which was given the test of thoroughly exploring the possibilities of Palestine, and the verdict of which may be expected to be published in a few months, and of Sir John Campbell, Vice-Chairman of the Greek Refugee Settlement Commission, who, on the invitation of the Jewish Agency, studied settlement problems in Palestine for six weeks and left the Holy Land on December 14. There is, naturally, no use in speculating upon the contents of these two reports, but it has already been hinted that emphasis will be laid by Sir John Campbell upon the extremely limited possibilities, in existing economic conditions, for settlement development. It is only too probable, therefore, that many Zionist hopes will have to be modified during the coming year, and that more ample justification will be given to those possibly unpopular Zionist leaders who foresaw that slow development in the Jewish settlement of Palestine is the only feasible policy. The old proverb concerning the pint pot will hardly be disposed of by the experts who have been investigating Palestine.

Progress in Palestine.

That Palestine is making remarkable progress, however, cannot be denied, and universally it is admitted that it is extremely well administered. In this connexion it is pleasing to note that both Bishop MacInnes, Anglican Bishop in Jerusalem, and Bishop Godric Kean, Bishop-Auxiliary and Vicar-General of the Latin Patriarchate in Jerusalem, have lately been paying fresh testimony to the security and justice now reigning in Palestine. Some of the Anglican Bishop's remarks, made on the occasion of the commemoration of the Liberation of Jerusalem, we printed in our last issue; they were reinforced last week by the Catholic Bishop during a visit to Manchester. It is, perhaps, fitting, in view of the erroneous ideas

(Continued on page 780)

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THURSDAY, DECEMBER 22, 1927.

THE ANGLO-IRAQI TREATY.

The first requirement that the third treaty concluded between two countries in five years has to fulfil is that it should justify its existence. From the text of the Treaty between His Britannic Majesty and His Majesty the King of Iraq, which is published on another page, it will be recognised that this requirement has been amply met. The Treaty is comprehensive; it supersedes the Treaties of October 10, 1922, and January 13, 1926, except in so far as two questions are left for subsequent negotiation, and it advances Anglo-Iraqi relations a definite stage. To gauge the significance of the new agreement, it is necessary to understand the points at issue between the two countries. Five years ago, in our issue of November 30, 1922, we wrote as follows:—

Briefly put, the articulate demand of Iraq to Great Britain to-day would be:—

1. Let us run our own show, but stand by to tell us what to do and where we are going wrong.
2. As we admit Great Britain's special interests in Iraq, let there be a clear understanding at the outset as to what these entail; but let us try to give satisfactory effect to them of our own accord, and until we have failed, do not take the matter into your own hands so as to detract overtly from our sovereign rights.
3. As we cannot stand up against foreign aggression without British assistance, let us adopt a common-sense plan of action for all eventualities which will safeguard Iraq and will enable Great Britain to reduce her military expenditure in the country.

The suggestion then put forward in these columns was that in conceding the Iraqi demands—which included, in the place of the two Governments, British and Iraq, then existing side by side, as it were, the appointment of British Advisers, to advise and supervise, without assuming executive authority; and the formation of an Arab army not exceeding 15,000 men to be recruited by a form of conscription, as the voluntary system would probably not suffice to raise a force of this strength—it would be found that such measures would not militate seriously against British interests in Iraq nor would they prevent the country from finding ultimate salvation on its own halting and uneven lines. It was not, however, until the negotiations in London had broken down on November 25, to be resumed a few days later as the result of informal conversations between King Faisal and British Ministers at a farewell luncheon given to the former, that the British Government could bring itself to concede in the main the Iraqi point of view. The system of Advisers attached to the different Iraqi Ministers was early adopted and has worked uniformly well; but while the British Government continued to urge upon the Iraqi authorities the necessity of terminating British financial and military responsibility, even to the extent of fixing the year 1928 as the date for this termination, it showed little readiness in the details of administration to relax its hold on the leading strings so as to enable Iraq to gain the practical experience required for the assumption of an independent status. The boggy of distrust on one side or the other, or on both sides, had arisen, and it has necessitated personal touch between King Faisal and his Prime Minister on the one part and British Ministers on the other to exorcise the spectre.

The new Treaty may be said to embody the official relinquishment by both Governments of distrust of either in the intentions of the other; Great Britain no longer fears anti-British designs on the part of the Iraqi régime,

and the Iraq Government has satisfied itself that British caution in regard to the fulfilment of Iraqi aspirations is prompted not by self-interested motives, but by a sincere desire that the régime for which Great Britain has made herself responsible should achieve lasting success and not bring about its own downfall. With the ground thus cleared, it has been possible to evolve a Treaty that can be regarded as satisfactory by both parties. The frigid phraseology of the former Treaties has been abandoned in favour of the more customary wording of agreements between independent States. The contracting parties desire "to consolidate the friendship and to maintain and perpetuate the relations of good understanding between their respective countries"; "considering that the revision of the terms of the said Treaties of Alliance can best be effected by the conclusion of a new Treaty of Alliance and Amity," they "have agreed to conclude a new Treaty on terms of equality." Iraq is recognised as an independent sovereign State; there shall be peace and friendship between His Britannic Majesty and the King of Iraq; each of the High Contracting Parties undertakes to observe friendly relations towards the other; there shall be full and frank consultation between the High Contracting Parties in all matters of Foreign Policy which may affect their common interests. Article V provides that the King of Iraq agrees to place the British High Commissioner in a position to give information to His Britannic Majesty regarding the progress of events in Iraq and the projects and proposals of the Iraq Government, and the High Commissioner will bring to the notice of His Majesty the King of Iraq any matter which His Britannic Majesty considers might prejudicially affect the well-being of Iraq or the obligations entered into under this Treaty. Finally, "provided that the present rate of progress in Iraq is maintained and all goes well in the interval, His Britannic Majesty will support the candidature of Iraq for admission to the League of Nations in 1932," and the Treaty shall be subject to review with the object of making all modifications required by the circumstances when Iraq enters the League.

King Faisal and his Prime Minister, Jaafar Pasha, thus have a concrete achievement to submit to the Majlis and country as the result of their visit to London. Iraq will not be proposed as a member of the League of Nations in 1928, but she has the definite assurance that "provided that the present rate of progress in Iraq is maintained and all goes well in the interval" Great Britain will support her candidature for admission in 1932. The qualification was necessary, as Great Britain could not stultify herself by urging the League of Nations to accept as one of its members a country that had deliberately given itself up to extremist doctrines and measures. It is, perhaps, unfortunate that a final decision on the military and financial agreements could not have been embodied in the Treaty. The negotiations, however, will now be carried on in Baghdad, and it may be expected that they will be renewed under happier auspices than marked their progress in the last few years. The British Cabinet has given a lead to the High Commissioner in respect of the spirit in which it looks to have these negotiations conducted; for it is evident that Ministers were able to discover over a luncheon table the reciprocal good will that had not characterised the previous discussions. Yet another point in Iraq's favour is that Article 5 paves the way for the self-reliance that only administrative experience and responsibility can give. The Iraq Government undertakes to keep the British Government informed of its intentions and of its policy, and the High Commissioner has the right to point out where there is a possibility of the well-being of Iraq or the obligations entered into under the Treaty being affected. Anything in the nature of a veto or direct interference in Iraq affairs would be contrary to the spirit of this Article, and it is to be hoped that its terms will be scrupulously carried out to the letter. The friendly relations to which each of the High Contracting Parties are now pledged require that in every detail full credit must be given by each side to the good intentions of the other, until a definite case to the contrary can be adduced.

The Near and Middle East*

From Our Own Correspondents.



Sofia, December 6.

Foreign Policy.

The Sobranie has just concluded the debate in reply to the Speech from the Throne. In accordance with Parliamentary tradition, advantage is taken on such an occasion to review the Government's general policy. This year the debate took place immediately after the ratification of the Cabinet's proclamation of martial law in the two frontier provinces of Petritsch and Kustendil. The proclamation was deemed advisable on account of the revolutionary activities in Macedonia and also as a precautionary measure to avert any possible complications with Yugoslavia. In the circumstances all the speakers dwelt more fully than usual with the external situation—more especially in regard to the relations at present existing between Bulgaria and her neighbours. Naturally the Opposition was severely critical, accusing the Government of lack of firmness and of following a weak and sterile policy. These accusations were all the more pointed in view of the cold and reserved, if not almost threatening, statement respecting Bulgaria recently made in the Belgrade Skupshtina by M. Marinkovitch, Yugoslav Minister for Foreign Affairs.

The President of the Council brought the debate to a close with a full statement replying to these criticisms and accusations. M. Liaptcheff emphasised the fact that there was no contradiction between the actual state of affairs and the assurances contained in the reply to the Speech from the Throne regarding Bulgaria's good relations with all foreign countries. "No one can deny that the relations of the Bulgarian Government with the Governments of all foreign States, including her neighbours, are good and correct. But it is equally true that there is a general uneasiness in the Balkans; and this uneasiness is very serious and demands our whole attention." The speaker referred to the revolutionary activities in Macedonia which caused the closing of the Serbo-Bulgarian frontier and to the anti-Bulgarian assaults in the Dobruja which led to a formal protest from Bulgaria to Bucharest. He emphasised the necessity of grappling with the problem in co-operation, and urged that all the Balkan Governments should unite in their efforts to pursue steadily to a finish a definitive policy of pacification and consolidation.

M. Liaptcheff continued:—"I earnestly remind everyone in Bulgaria and elsewhere how serious the situation may become, if we do not succeed in keeping our *sang froid*, and what would be the responsibility of the Bulgarian Government if it did not take in time the necessary measures to avoid any undesirable actions. On the other hand I would express the hope that the Governments of the Balkan Peninsula will consider with the same care the danger involved and that they will do all that is necessary to stamp out this state of uneasiness.

"Not only is the Bulgarian Government doing this, but I am happy to state that all the States, near and far, are convinced that the Bulgarian Government, although in an extremely difficult position, is striving and risking

everything, as far as is in its power, to remove these *malaises* and assure the improvement of the situation.

"That hope is, above all, based on the declarations made by the Yugoslav Minister for Foreign Affairs in the Skupshtina. He says in these declarations: 'The policy of prestige' is a very bad thing. Particularly as far as we are concerned. I have thought, and I still think, that in our relations with our neighbours, especially with Albania, Bulgaria and Greece, we must avoid following a 'policy of prestige and of adopting a certain attitude of supremacy, not only because that in general is not *élégant*, as M. Raditch says, but more particularly because I realise that we must one day arrive at a general collaboration on the basis of the equality of rights.'" M. Marinkovitch further pleads for this collaboration for which the hand is extended on the part of Bulgaria.

"That is why," added M. Liaptcheff, "regarding the closing of the Yugoslav frontier as quite provisional, the Bulgarian Government is every moment expecting this measure to be withdrawn and normal relations to be re-established between the two countries, relations for the re-establishment of which the Bulgarian Government has proved its patience in not taking analogous measures."

In a similar strain, M. Liaptcheff turning to relations with Roumania, spoke in praise of the alacrity with which the Roumanian Government ordered a rigorous inquiry into the regrettable excesses committed by the *Tzintzars* against the Bulgarians in the Dobruja, as soon as the complaints of the Bulgarian Government were made known to it. He also appreciated the decision of the Cabinet at Bucharest to take the required measures to prevent a repetition of these cruelties.

Lastly, passing to the relations with Greece, which he described as very good, the President of the Council spoke of the Greco-Bulgarian exchange of populations and especially of the liquidation of the property of the emigrants on either side, liquidation which, as is known, had recently raised certain difficulties. According to the terms of the special convention in force the emigrants must receive, on the basis of the official estimate of their property left in Macedonia, 10 per cent. of the value in ready money and 90 per cent. in bonds payable by redemption after 12 years. The National Bank of Bulgaria delivers these bonds in the name of the Greek Government, which does the same with regard to the Greeks who have left Bulgaria to find refuge in Greece. But the interested parties complain that these bonds are now quoted so much below their market value that they are only worth 30 per cent. instead of 90 per cent. of the value of their property according to the official estimate. It follows that if the total of the sums which must be recovered in this way by the Greek and the Bulgarian refugees is calculated, the latter must receive indemnities exceeding by about 1½ milliard leva the value of what is owing to the Greek emigrants. Now the eminent persons at the head of this liquidation have decided to ask the League of Nations (or its Financial Committee) to extend beyond the 12 years arranged for in the Convention the date of payment of these bonds and in addition that the neutral Powers (or other intermediaries) should guarantee the whole payment of the bonds. "Let us hope," the President of the Council concluded, "that that just proposition be adopted: for it would powerfully contribute to calm the present uneasiness of the unfortunate Bulgarian refugees."

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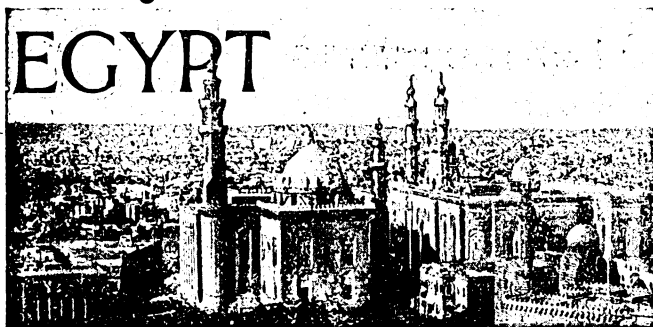
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Cairo, December 10.

Reply to the Speech from the Throne.

The salient feature of this week's Parliamentary meeting has been the voting of the reply to the Speech from the Throne. The reply was noteworthy for its cordial references to the King's visit to Europe and to the friendly relations with Great Britain, and, generally speaking, the only opposition came, as was to be expected, from Nationalist quarters. A proposal was put forward that the debate should be postponed until Sarwat Pasha had given the Chamber information on what had happened in London. It was rejected with only seven votes in its favour, and the Chamber passed the proposed text, accepting willingly the Premier's explanation why no reference was made in the King's speech to the memorials to Saad Pasha. This sitting was a re-affirmation of the strong position which Sarwat Pasha appears to have acquired and the desire of the majority of the members at present at any rate not to force the issue on any vital points.

The Soviet Cotton Deal.

At last the deal with the Soviet Government for the sale of the cotton held by the Egyptian Government has been put through, though it turns out that the Russians are not taking the whole quantity as was at first intended. There has been considerable delay, owing mainly to the dilatory methods of the purchasers, which not unnaturally gave rise to the suspicion that there was never any intention on the part of Moscow to buy the cotton but that the proposal was merely a clever ruse to get into the country and set up contact with agents who would carry on propaganda. The Egyptian Government appear to have effected a good deal. The total taken by the Soviet is 100,000 kantars out of a total of 500,000 kantars. It is all the "good" the Egyptian Government had which is the lowest quality Moscow can take. Of this 82,000 kantars is Sakellaridis and 22,000 Upper Egypt, and the average price is three to four dollars above the spot price in Alexandria. For the Egyptian Government the result is good. Most of the cotton was purchased in the neighbourhood of 33 dollars for Sakellaridis and 20 dollars for Upper Egypt. To this have to be added expenses and losses due to storage for over a year, but the spot prices are respectively 34 and 26 dollars; it can be seen, therefore, that from the Egyptian standpoint the deal has been advantageous. On the other hand, leaving out of account any political considerations favouring a deal in Egypt itself, the Soviet has done well, since it would have had to pay a good deal more if it had purchased as usual in Liverpool and shipped thence to Moscow. The only thing that is troubling everyone is that for taking delivery of this cotton the Soviet has to be allowed to keep one or two experts in Egypt. This opens the door to the propagation of their propaganda, which has so far been so successfully kept out of the country. But, frankly speaking, no one likes the position.

The Afghan King.

All arrangements have been made to receive the visit of the King of Afghanistan, who is due to arrive in Cairo

at Christmas. He will be accompanied by the Queen, the Minister for Foreign Affairs, the President of the Chamber and a numerous suite as well as his sister and sister-in-law. The Royal party will make a stay of a week in Egypt during which they will be the guests of King Fuad. As the alterations to Abdin Palace are not yet ready they will be accommodated in the Abusbaa Villa at Giza, which has been specially rented for them, while the members of their suite will find quarters in the Semiramis Hotel.

The Nile.

The Ministry of Public Works has issued a *communiqué* warning the public as well as the Navigation Companies, that, owing to the unusual drop in the levels on the upper reaches, the river will be more than normally low during the winter months, particularly from the 15th inst onwards. Inquiry at the Navigation Companies, however, shows that there is no anxiety with regard to the possibility of their steamers not keeping to their programmes. It is pointed out that navigation does not altogether depend on the level of the river, but on channels. Often the river has been phenomenally low for irrigation purposes but has in no way impeded navigation, since the channels have proved to be sufficiently deep for the steamers. Contrariwise, it has not been usual for the steamers to find navigation difficult in years where there has been an abundance of water according to irrigation ideas. The reason is that navigation does not depend on the actual level of the river, but on the manner in which the flood has cut the channels, and the latter have retained their contour. There is, therefore, at present no reason to fear any interruption in the usual Nile services.

Egyptian Army Tournament.

The Egyptian Army held their Tournament this week on the racecourse of Heliopolis. King Fuad was present and with him in the Royal Box were Lord Lloyd and the Diplomatic Corps. The Tournament from beginning to end was a great success, the drilling and cavalry and gymnastic displays being particularly good, while the battle scene at the close in which the Army and Frontier Districts Administration collaborated was one of the most realistic performances we have seen out here. The organisers of the Tournament are certainly to be congratulated on the success of their efforts, particularly in regard to the accommodation allotted to the guests—which this year left nothing to be desired.

The Medico-Legal Department.

Egyptian, especially legal, circles have been much shaken by the discovery of a serious scandal in the medico-legal branch of the Parquet of the Native Court of Appeal. For some time there had been whispers of corrupt practices in the chemical laboratory to which are sent for analysis all the suspicious specimens seized in connexion with crimes. Particularly was it mooted that all was far from well in the matter of the investigations carried out in connexion with the drug traffic. The heads of the Department conferred and decided to effect close supervision over the chemical laboratory. They succeeded in assuring themselves that the rumours were well-founded, and in order to obtain final conclusive evidence they decided to lay a trap for the Director in connexion with a case, in which the guilty party had confessed to having tried to bribe him. They accordingly caused to be substituted for samples of heroin submitted to him other samples of the purity of which they themselves were absolutely certain. In due course the Director produced a report certifying that these samples were not what they purported to be but were quite innocuous and so the last link was forged. Perquisitions were made at his house and compromising documents were discovered showing that this falsification of reports on heroin, cocaine and so forth, in return for pecuniary compensation had been going on for some time, and that quite a number of persons were implicated. Several of the latter have since confessed, and the Director has been arrested and will in due course come before the Assizes.

THE ANGLO-IRAQI TREATY.

Treaty Between His Britannic Majesty and His Majesty the King of Iraq.

His Majesty the King of Great Britain, Ireland, and the British Dominions beyond the Sea, Emperor of India,

And His Majesty the King of Iraq,

Desiring to consolidate the friendship and to maintain and perpetuate the relations of good understanding between their respective countries; and

Recognising that the terms of the Treaties of Alliance signed at Baghdad on the 10th day of October, 1922, corresponding with the 19th day of Sa'far, 1341, Hijrah, and on the 13th day of January, 1926, corresponding with the 28th day of Jamadi-al-Ukhra, 1344, Hijrah, are no longer appropriate in view of the altered circumstances and of the progress made by the Kingdom of Iraq and stand in need of revision; and

Considering that the revision of the terms of the said Treaties of Alliance can best be effected by the conclusion of a new Treaty of Alliance and Amity:

Have agreed to conclude a new Treaty for this purpose on terms of equality and have appointed as their plenipotentiaries:

His Majesty the King of Great Britain, Ireland, and the British Dominions beyond the Sea, Emperor of India,

For Great Britain and Northern Ireland: The Rt. Hon. William George Arthur Ormsby-Gore, M.P., Parliamentary Under-Secretary of State for the Colonies; and

His Majesty the King of Iraq:

Ja'far Pasha al Askari, C.M.G., Prime Minister and Minister for Foreign Affairs. Who having communicated their full powers, found in due form, have agreed as follows:—

ARTICLE 1.

His Britannic Majesty recognises Iraq as an independent sovereign State.

ARTICLE 2.

There shall be peace and friendship between His Britannic Majesty and His Majesty the King of Iraq. Each of the High Contracting Parties undertakes to observe friendly relations towards the other and to do his best to prevent in his own country any unlawful activities affecting peace or order within the other's territory.

ARTICLE 3.

His Majesty the King of Iraq undertakes to secure the execution of all international obligations which His Britannic Majesty has undertaken to see carried out in respect of Iraq.

His Majesty the King of Iraq undertakes not to modify the existing provisions of the Iraq Organic Law in such a manner as adversely to affect the rights and interests of foreigners or as to constitute any difference in rights before the law among Iraqis on the ground of difference of race, religion, or language.

ARTICLE 4.

There shall be full and frank consultation between the High Contracting Parties in all matters of Foreign Policy which may affect their common interests.

ARTICLE 5.

His Majesty the King of Iraq agrees to place His Britannic Majesty's High Commissioner in a position to give information to His Britannic Majesty regarding the progress of events in Iraq and the projects and proposals of the Iraq Government, and the High Commissioner will bring to the notice of His Majesty the King of Iraq any matter which His Britannic Majesty considers might prejudicially affect the well-being of Iraq or the obligations entered into under this Treaty.

ARTICLE 6.

His Majesty the King of Iraq undertakes, so soon as local conditions in Iraq permit, to accede to all general international Agreements already existing or which may be concluded hereafter with the approval of the League of Nations in respect of the following:—

The Slave Trade.

The Traffic in Drugs.

The Traffic in Arms and Munitions.

The Traffic in Women and Children.

Commercial Equality.

Freedom of Transit and Navigation.

Aerial Navigation.

Postal, Telegraphic or Wireless Communication, and measures for the Protection of Literature, Art or Industries.

His Majesty the King of Iraq further undertakes to execute the provisions of the following instruments in so far as they apply to Iraq:—

The Covenant of the League of Nations.

The Treaty of Lausanne.

The Anglo-French Boundary Convention.

The San Remo Oil Agreement.

ARTICLE 7.

His Majesty the King of Iraq undertakes to co-operate, in so far as social, religious and other conditions may permit, in the execution of any common policy adopted by the League of Nations for preventing and combating disease, including diseases of plants and animals.

ARTICLE 8.

Provided that the present rate of progress in Iraq is maintained and all goes well in the interval, His Britannic Majesty will support the candidature of Iraq for admission to the League of Nations in 1932.

ARTICLE 9.

There shall be no discrimination in Iraq against the nationals of any State, member of the League of Nations, or of any State to which His Majesty the King of Iraq has agreed by Treaty that the same rights should be ensured as it would enjoy if it were a member of the said League (including companies incorporated under the laws of such State), as compared with those of any other foreign State in matters concerning taxation, commerce, or navigation, the exercise of industries or professions, or in the treatment of merchant vessels or civil aircraft.

Nor shall there be any discrimination in Iraq against goods originating in or destined for any of the said States.

ARTICLE 10.

His Britannic Majesty undertakes, at the request of His Majesty the King of Iraq, and on his behalf, to continue the protection of Iraqi nationals in foreign countries in which His Majesty the King of Iraq is not represented.

ARTICLE 11.

Nothing in this Treaty shall affect the validity of the contracts concluded and in existence between the Iraq Government and British Officials; in every respect those contracts shall be interpreted as if the British Officials Agreement of the 25th March, 1924, were in existence.

ARTICLE 12.

A separate Agreement shall regulate the financial relations between the High Contracting Parties. This Agreement shall supersede the Financial Agreement of the 25th day of March, 1924, corresponding with the 19th day of Sha'ban, 1342, Hijrah, which shall thereupon cease to have effect.

ARTICLE 13.

A separate Agreement shall regulate the military relations between the High Contracting Parties. This Agreement shall supersede the Military Agreement of the 25th day of March, 1924, corresponding with the 19th day of Sha'ban, 1342, Hijrah, which shall thereupon cease to have effect.

ARTICLE 14.

His Majesty the King of Iraq undertakes to maintain in force the Judicial Agreement signed on the 25th day of March, 1924, corresponding to the 19th day of Sha'ban, 1342.

ARTICLE 15.

Any difference that may arise between the High Contracting Parties as to the interpretation of the provision of this Treaty shall be referred to the Permanent Court of International Justice provided for by Article 14 of the Covenant of the League of Nations. In such case, should there be any discrepancy between the English and the Arabic texts of this Treaty, the English shall be taken as the authoritative version.

ARTICLE 16.

This Treaty shall come into force as it has been ratified and ratifications have been exchanged in accordance with the constitutional methods of the two countries, and shall be subject to review with the object of making all modifications required by the circumstances, when Iraq enters the League of Nations in accordance with the provisions of Article 8 of this Treaty. This Treaty shall replace the Treaties of Alliance signed at Baghdad on the 10th day of October, 1922, corresponding with the 19th day of Sa'far, 1341, Hijrah, and on the 13th day of January, 1926, corresponding with the 28th day of Jamadi-al-Ukhra, 1344, Hijrah, which shall cease to have effect upon the entry into force of this treaty.

In faith whereof the respective Plenipotentiaries have signed the present Treaty and have affixed thereto their seals.

Done at London, in duplicate in the English and Arabic languages, this fourteenth day of December, One thousand nine hundred and twenty-seven of the Christian Era, corresponding with the eighteenth day of Jumada al-Thani, One thousand three hundred and forty-six, Hijrah.

JA'FAR AL ASKARI.
(L.S.)

W. ORMSBY-GORE.
(L.S.)

Owing to the conditions of distress prevailing in Northern Albania caused by poor crops and raiding parties, Signor Mussolini has decided to send supplies of food and clothing for distribution among the sufferers, "by way of emphasising the solidarity of human nature and the ties uniting Italy and Albania." Three hundred tons of food and clothing up to last week had already been landed at San Giovanni di Medua and further consignments are to follow. The Albanian Government has telegraphed to Signor Mussolini expressing its gratitude.

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A VISIT TO MACEDONIA AND OLD SERBIA.—I.

(From a Correspondent.)

The writer has just returned from a visit of six weeks' duration to Macedonia (Southern Serbia) and Kosovo Plain (Old Serbia). He also visited Sofia and Belgrade, where he had an opportunity to speak with many persons, from M. Buroff, the Bulgarian Foreign Minister, to the leaders of the Macedonian Revolutionary Organisation; from members of the Radical Party in Yugoslavia to M. Stepan Raditch.

One week was spent in Kosovo Plain and the surrounding districts, and as the problems to be met with there are to some extent dissimilar from those associated with Macedonia, it is proposed to deal with this part of the journey separately.

Prishtina, Mitrovitza, Ipek, Djakova and Prizren were visited. Although this area is regarded by all Serbians with especial veneration as the cradle of the independence of their race and the centre of the empire of Tsar Dushan, the overwhelming majority of the population consists to-day of Mussalman Albanians, who settled in the Plain during the Turkish rule (chiefly during the 17th and 18th Century) and dispossessed the Slavs. In Ipek, Djakova and Prizren, there are a few thousand Catholic Albanians. Nowhere apart from officials of all kinds, and soldiers, is there more than a small handful of Serbians and Montenegrins.

It is the case that none but Serbian schools exist. Ordinarily, however, religious instruction is given to the Mussalmans for one hour a day in their native tongue. An attempt was made several years ago to form an Albanian party in association with the Dzemijet "Turkish" party. This party was, however, in effect suppressed by the authorities some two years ago. An Albanian named Ferad Bey Draga has been imprisoned for three years, charged with a murder supposed to have been committed in Belgrade during the Austrian occupation. This man, in spite of several acquittals, has recently been re-arrested. It is stated that his real offence lay in his connexion with this Albanian party.

Throughout Kosovo there are only three Albanian deputies; for the rest, the district is represented in the Skupshtina by Radical and Democrat Serbs, including several Ministers. The writer gives for what it is worth a story told him by a minor Serbian official who had supervised the elections in a village close to the Albanian frontier. To his great surprise the village voted solidly for a Radical Serb as against an Albanian Democrat. He asked the Mayor for an explanation. "Last time we voted Democrat and half our village was imprisoned. No one could get a pass to leave the village to go to market. It is for my people's sake that I have become a Radical. My father stays a Democrat." And there was the father presiding over the Democrat voting-urn. Such incidents, whether this one was real or imaginary, are, of course, unfortunately commonplace in all Balkan countries.

The writer's impression was that the amount of active dissatisfaction in Kosovo is not very great. This is attributable to a number of causes. In the first place material conditions are on the whole fairly satisfactory. The country is fertile, taxation heavy, but not insupportable, and relative peace is enjoyed by towns and villages which have never known much peace in the past. The Agrarian laws were carried out with some thoroughness, and the properties of dangerously powerful Beys, distributed among the peasantry. Finally, Albanians of Kosovo realise through personal experience of life across the frontier in independent Albania that in some ways they are better off.

At the same time it is possible that Yugoslavia has thrown away a great chance of having really contented subjects in Kosovo. Minority schools for the Albanian-speaking children, the employment of a much larger

proportion of local officials, and permission for genuine local political life would be wise concessions.

In Yugoslav Macedonia the writer stayed for some time in each of the following towns: Uskub, Monastir, Kochane, Shtip, Strumnitza and Ghevgheli. In addition he paid shorter visits to numerous other towns and villages.

It is probable that Macedonian Slavs constitute to-day, owing to the emigration of other elements, some 70 per cent. of the population. Scholars will always disagree as to the exact ethnological affiliation of these Slavs; will weigh against one another the use of Serbian customs such as the "slava" and the employment of the definite article as in Bulgarian. It may be sufficient for us to recognise that after the Balkan War, the Yugoslav Government had to deal not with a population composed of undifferentiated Slavs ready to become Serbian or Bulgarian as influence was brought to bear upon them; but with a population relatively highly educated by reason of propaganda, and of strong Bulgarian sympathies owing to Bulgarian schools and the Bulgarian Exarchate. It cannot be denied that the Yugoslav Government has not always acted wisely in dealing with the difficult problem presented by her Southern province. There are no minority schools for the Macedonian Slavs, who are officially regarded as Serbians, nor for the Albanians, Turks, Kutzo-Vlachs, Jews, etc., who form the rest of the population. The only exception to this rule is that some provision has been made for Turkish-speaking children in the lowest classes of the primary schools; but this provision seemed confined in the first place to religious instruction, and in the second to teaching Serbian to those pupils quite numerous in Ghevgheli, Kumanovo and elsewhere, who know nothing but Turkish. It must be stated that almost without exception Serbian teachers are employed in all schools, and that unhappily a proportion of them are exceedingly fanatical. Teachers of Macedonian origin are sent to other parts of the kingdom. There are French schools at Uskub and at Monastir; but during the afternoon, these schools are visited by local Serbian masters who give instruction in the Serbian language, literature and history.

The writer was informed that about 50 per cent. of the officials were of local origin, but he thinks that among the higher officials the proportion must be very much lower. As a result of the attempt made to staff the whole of Yugoslavia largely with Serbian officials, and to the losses suffered during the War, it is admitted that many of the civilian officials, and the police especially, are not of the best quality. Service in Macedonia is regarded as an exile, and is too often reserved for officials without special influence, or ability, and for those who are not on good terms with the Government. It is claimed that during the past few years there has been some improvement in this respect owing to the influx of young men.

Some reference has already been made to the elections in Kosovo. It will be convenient here, if the accusations made by M. Stepan Raditch are summarised. M. Raditch states that as a tactical move he put forward in Macedonia lists at the head of which stood the name of a Croat, while the body of the list was composed of local men. M. Raditch usually chose not pro-Bulgarians, but local Serbs, those whom the Bulgarians had prosecuted, but individuals whom he describes as true democrats who were in favour of local self-government for Macedonia. Not one list was allowed to be presented. Often the police visited signatories, and persuaded them by means of threats, to withdraw their names. The lists themselves were seized and destroyed. Formal objections were lodged, not twenty-four hours after the list had been received as the law enjoins, but at the last moment, so that no new list could be presented. In Monastir, the names were collected, printed and exposed in a tobacconist's. All the world knew that there were

one hundred names supporting M. Paul Raditch's list; yet, on some formal grounds which could not be explained, the tribunals refused to accept this list. The Croats sent three "expeditions" to Macedonia. M. Stepan Raditch states that the members of these "expeditions" were all attacked by police "en civil." M. Paul Raditch and Dr. Schwegel were both quite seriously wounded.

When all allowance has been made for M. Stepan Raditch's peculiar temperament and for the fact that at present he is particularly bitterly opposed to the Government, independent investigations go to prove the general truth of his charges. It is a matter of general comment that out of thirty-eight Jupans (Governors) only ten are Democrats. Apart from any direct interference by the authorities, any village naturally tends to vote for the list of the party of which the Jupan is a member, in the hope of receiving favours and averting disfavour.

As in every Balkan State, there exists in Yugoslavia a special law for the preservation of public security. Repressive use is made of this law in Macedonia. In addition, justice marches very slowly; legally, any prisoner must be brought before the Tribunal within three months, but the Court of Cassation has the power indefinitely to extend this period and commonly does so in political cases.

Apart from grievances arising out of the state of affairs which the writer has described, he received certain specific complaints. The Government has a complete monopoly of the purchase of tobacco, and is accustomed to give very much less than the world price, especially in the frontier districts. As little as 5 or 6 dinars per kilo is paid. The people themselves are convinced that the reason for this is fear lest the villagers shall be enriched, and enabled to give money to the *komitajis*.

The Jupan Matkovitch, who was formerly Jupan of Shtip, claims credit for the policy of giving a certain number of rifles to the inhabitants of the towns and villages near the frontier. He asked the writer if this did not show great confidence in the population. The answer given was that while the *komitajis* only came from time to time, the police were always there. Actually, it is a grievance that apparently without any legal authorisation, the able-bodied men are driven out to keep watch upon the mountains, and made responsible for the passage of *komitajis*.

Material conditions in Macedonia are not unnaturally far from satisfactory. There has been a marked fall in population, of which the most striking example is that of Monastir. The population of this town, in 1912, was 80,000 and in 1914 some 45,000, and to-day it cannot be more than 26,000. This heavy fall is partly attributable to the voluntary emigration of Mussalmans to Asia Minor, an emigration which continues to-day. But it is also due to the general conditions of uncertainty and instability in which people live. It was commonly said that Macedonia was still living in a state of war. Every adult male who wishes to leave his native town or village must take with him a pass provided or withheld according to the good pleasure of the authorities. The necessity for the production of this pass is a very frequent one. The fear of terroristic acts by the Revolutionary Organisations is a very real one. Naturally, after actual incidents the condition of life for the population becomes still more difficult; for instance, the local authorities have it in their power to institute a curfew, and I found such a curfew in force at 8 p.m. at Shtip, and at 7 p.m. at Ghevgheli.

Some considerable difficulty was experienced in gaining the confidence of members of the population and inducing them to speak freely. Nevertheless, this was in fact achieved with a considerable number of individuals. What do the inhabitants themselves want, and do they approve of the terroristic activities of the *komitajis*? The writer is convinced that near the Bulgarian frontier there is substantial general sympathy with the objects of the Revolutionary Organization, and that this sym-

pathy, although to not such a marked degree, exists throughout Serbian Macedonia. But the bulk of the population would probably be content with some sort of local self-government, such as the Raditchists and a section of the Democrats are willing to concede. The bomb-throwing exploits of the Committee are almost universally condemned. It is probable that during the past five years, the Committee has lost somewhat in influence. The passage of time and Serbian propaganda cannot fail to have some effect. In addition the villagers have given to the Committee their hoarded stock of Turkish gold, and must now pay out of their current earnings. The consequences of terroristic acts are very unpleasant for the population and it is natural that only the most fanatical should fail to feel some resentment against the Committee.

(To be continued.)

THE TATAR INVASIONS.

Sir Denison Ross lectured to the Central Asian Society on December 14 upon "The Invasions and Immigrations of the Tatars." General Sir George MacMunn presided over the lecture, which was given in the Room of the Royal Society, Burlington House.

Sir Denison spoke of the difficulty of distinguishing between Tatar, Mongol, and Turk. First he described the great China Wall, which he said led to the downfall of the Roman Empire. For the inhabitants of Mongolia, who on their ponies found the Great Wall, built during the reign of successive Emperors, quite impassable, turned their attention to the south-west. Wave after wave left the region of Karakorum, south of Lake Baikal, for the south-west. It was necessary, however, to distinguish between mere raids, such as those of Mahmoud of Ghazna or of Tamerlane, and the vast immigrating movements of Ghingiz Khan or of the Seljuk Turks. When the Mongols were out to destroy they destroyed thoroughly; in the region of Khurassan, for instance (which was much bigger than the present Khurassan, and contained Merv, Nishapur and Herat) there was hardly any old architecture left. The fear which the Mongol invaders put into Asiatics, particularly the Persians, was incredible, but it should be remembered how nearly Europe itself was overrun by these fierce Tatars. Only in 1481 was the danger definitely quelled on the Danube. Another period when Europe was in danger of being overrun by the East ceased only with Charles Martel's victory over Arabs and Berbers in France itself.

The lecturer called attention to the fact that all the big rulers in the East were of Turkish descent, whether the Seljuks or the Ottomans or the Moghul dynasty in India, or the Qajars in Persia: even the Safavi were really not pure Persians. Another suggestive hint which he threw out was, in a attempt to distinguish between Tatar and Turk, in the statement that the Tatar naturally turned towards Buddhism, the Turk towards Islam. What the Seljuks had done for Islam was enormous, for they revived it at a time when the Caliphs at Baghdad were weak and the Franks had obtained a strong hold in Western Asia.

In conclusion, Sir Denison, before showing some photographs of the Great Wall and of Bukhara and Samarkand, spoke of the present condition of the "Khanates," of Enver Pasha's attempt after the Great War to found a Pan-Turanian State, and of the Soviet's subsequent creation of Turkomenistan, Usbegistan and Khirgizistan.

In the discussion, Miss Gable spoke of a recent visit to Mongolia. She described the vivid interest of the in-

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habitants, now under Russian influence, in the affairs of the West.

Mr. Gibb suggested that the destruction so commonly imputed to the Mongols was possibly exaggerated. The "Black Deaths" of Asia probably were a far more potent cause of the decay of Western Asia than were the ways of the Mongols. He further emphasised the lecturer's point that distinction must be made between invasion by an army and immigration by a people. The Turks, for instance, had been in Anatolia for only about 800 years; yet everybody regarded the place as Turkish without another thought.

The Chairman illustrated the lecturer's remarks about the fear which the Mongols inspired by recalling how, in 1919, some Mongolian troops had been sent to Southern Kurdistan to quell Shaikh Mahmoud of Sulaimania. The Kurds had been utterly discouraged by this element in the British force. Indian troops, again, spoke to this day of "Khurassan" as a much bigger entity than the present Persian province. Quetta, even, was regarded as being in Khurassan.

ST. NICHOLAS DAY IN SLOVENIA.

Santa Claus is well known to English-speaking children of all ages and climes. His real name is Saint Nicholas, the friend of children, something of a pedagogue, perhaps, but a kindly one. In Britain and America his arrival is delayed until Christmas, doubtless because on his own day, December 6, he is too busy keeping old-standing engagements on the Continent of Europe. Even there, as a rule, St. Nicholas Day is observed mainly for the benefit of the young folks; little gifts and greeting cards are exchanged; it is a kind of prelude to the larger bounty of Christmas. In the Slovene lands, however, St. Nicholas, or Sveti Miklavzh, as he is locally called, is still held in high honour by everyone alike. Year after year he returns, for preference on the evening of December 5, with pomp and jollity, with rewards and penalties for old and young, and suitable retinue to carry out his behests. He is a hardy old saint, too, not afraid of the severities of our Alpine winter. Some years ago we had record frost and snow at the beginning of December. The first ski-runners were out, getting excellent fun out of the powdery snow under a brilliant sun. Of a sudden we were bidden to stand at attention. Sv. Miklavzh was coming in person—and on skis! Hard upon the announcement followed the arrival of the sainted bishop, immensely tall and imposing, in flowing ecclesiastical robes, with mitre and crozier all complete. He swept down the gleaming slope on long skis, closely followed by a white-robed angel (looking rather frozen, poor dear!) with a bag of gifts, and a black and crimson fiend to whom the prevailing arctic conditions ought to have caused more inconvenience than to his celestial *confrère*. Then and there upon the snow Sv. Miklavzh dispensed rewards to the good from the angel's store; evil-doers were set upon by the other party.

But as a rule, Bishop Miklavzh prefers to receive more conventionally indoors. Then every hall where he is expected to put in appearance is closely packed—even our big hall which holds three thousand and would surely be accounted a sizeable hall anywhere; and the saint's retinue is befittingly large and splendid. A galaxy of angels attends him, sometimes an archangel or two confer special distinction. Two shining ones hold the great book of names and records. Others are loaded with gifts. Behind the angels, but constantly butting their way to the front, sprawling all over the platform and even invading the public of mortals, lurks the troop of devilkins, black, red and green—an athletic, mischievous company. Sometimes they are chained together, but I have never noticed any sobering effect of this restraint. Only a degree less popular than Miklavzh himself is St. Anthony in the guise of a jovial friar (more like Friar Tuck than my idea of St. Anthony), who practically always accompanies the saint on his earthly rounds. It is St. Anthony who pro-

fects little boys and girls from the boisterous fiends when these come rampaging down the hall; it is he who scatters largesse of nuts and biscuits and offers a pinch of snuff out of an old-fashioned snuff-box to the grown-up. He also carries a bag and is not above collecting alms for some worthy purpose (such as e.g. the training of Yugoslav competitors for the winter Olympiad).

No company is too simple or too humble to be honoured by a visit from Sveti Miklavzh, and that he is broadminded and up-to-date he showed by accepting a special invitation from the mountaineering club *Skala* this year. Many a time have I seen the good saint; but never before had he appeared quite so burly and powerful. The attendant fiends were marvels of speed and liteness. St. Anthony, though more like the forest friar than ever, was several times hard put to it to keep them at bay. His angels, too—they looked rather like a conventional illustration of the *non Angli sed angeli* episode in English history—seemed to have heard something about muscular Christianity; I noticed that when one of the devils was too persistently teasing (ragging the angels is naturally excellent sport for devils and a recognised part of the game) one of them landed the said devil a well-calculated hack on the shin—surely a most un-angelic thing to do!

Sveti Miklavzh addressed the company as he always does. He commends and criticises, deplores frivolous innovations and the evil of our days; then he turns to the book and reads out the name of someone present. If the person called hesitates to obey the summons, the devils at once rush off to hail him before the bishop by force. Next follows a brief examination. Candidates who reply satisfactorily to the saint's questions receive their gift at once and are allowed to depart in peace. As for those who fail in the test, a hint from Miklavzh calls up the powers of darkness. Stalwart imps fall upon the unfortunate wight and drag him, struggling with all his might, to some place of torment, whence he presently emerges to be dismissed to his seat, a good deal ruffled as to hair and clothes, but otherwise none the worse—never have I seen this part of the pageant spoiled by real roughness—and the richer for his gift; for none of Sveti Miklavzh's guests is allowed to go empty away.

Neither Miklavzh nor his attendants despise modern resources. They parade the town in motor-cars, with Lucifer at the wheel and electric lamps glowing in the angels' halos, while St. Antony scatters nuts and biscuits as he did in the old unmechanical days. The mountaineers' Lucifer was mightily up-to-date. He forced his victims to sit in a broken-down armchair through which was passed an electric current, and sinners were suitably "shocked." But even the united efforts of three devils failed to overcome the determined resistance of more than one sturdy cragsman. Which is as it should be and as all good mountaineers fervently believe.

The dominant colour of St. Nicholas' festival is the flame red of terror, and no gift is complete without a rod bound up with it. The rod may be as tall as yourself or as small as your little finger. But the tall rod is garlanded with bright-coloured paper strips; the little rod is prettily gilt, and the parcel itself tied with gold. For the terrors and penalties of Sveti Miklavzh are all symbolical. The charity, good will and gaiety are actual and from the heart, bringing a golden gleam into these gloomiest and shortest days of winter, and putting us into the right frame of mind for the rebirth of Light and Love.

F. S. C.

An American industrial and scientific mission, which is on its way to Abyssinia and is headed by Mr. H. C. Peters, arrived at Cherbourg on December 16 on board the Olympic.

The Budgetary Commission of the Roumanian Parliament has allocated a sum of 10,000,000 lei (£12,000) for instruction in the Jewish faith.

Jewish unemployed at Petach Tikvah had a serious brush with the British police on December 16, 15 Jews being wounded and 17 arrested. The unemployed Jews in the colony, numbering 600, have been agitating against the action of the Jewish orange grove owners in employing Arabs to pick fruit. Armed British police were sent to occupy the colony.

GREECE IN THE WAR AND SINCE.

A meeting of the Near and Middle East Association, held by kind permission of Sir John and Lady Brunner at 43, Harrington Gardens, S.W.7, on December 16, was addressed by Sir John Stavridi and Sir Edward Boyle. The subject of discussion was Greece; Sir John Stavridi dealt with the part played by Greece in the Great War, and Sir Edward Boyle confined his address mainly to the present situation in the country.

Sir John Stavridi stated that he had been wondering why the Near and Middle East Association had gained a reputation for being anti-Greek, and he thought that he had found the reason in the clauses of their Articles of Association which laid special stress on the cultivation of friendly relations with Muslim countries. As Turkey had been the leading Muslim State, it was inevitable that she should be the subject of the particular attention of the Association, and the antagonism between Greece and Turkey inevitably threw it into the opposite camp. Now, however peace between Turkey and Greece had been established, and there remained not more than one or two points that tended to keep them apart—the question of the Patriarchate being one. It was, therefore, appropriate that the Association should devote an evening to the subject of Greece, and in order to clear up any misunderstandings that might remain in the minds of his audience, he proposed to deal with certain aspects of the Great War in so far as they concerned Greece. Sir John Stavridi then gave an interesting account of the inner history of Greek action in regard to Asia Minor. He maintained that it was not the Greeks, but the Allied Governments, who had first directed Greek attention to Smyrna, by suggesting that Greece should receive territory there in compensation for what she was to surrender in Macedonia; that the actual landing at Smyrna was not made at Greek prompting but on the direct instructions of the Supreme Council; and that the Allies were equally responsible for the advance of the Greek forces into Asia Minor. In each instance the speaker gave chapter and verse for his contention. He had been closely associated with M. Venizelos during the period in question, had accompanied him to Paris, Lympne and elsewhere, for consultations with the Supreme Council, the Allied military commanders and individual heads of the Governments. Sir John Stavridi laid special stress on the part played by the Greek troops in saving the British forces threatened by the Turkish advance towards the Ismid-Brussa sector, and gave a graphic account of the differences of opinion of the military authorities as to how quickly the relief could be accorded from Smyrna. Sir Henry Wilson told M. Venizelos that the British could hold out for four weeks. Marshal Foch was positive that the Greeks could not reach Brussa in less than three months. The Greek Commander-in-Chief in Smyrna promised relief in a fortnight and actually reached Brussa in eleven days from the date of leaving Smyrna.

Sir Edward Boyle pointed out that the Zaimis Government had scored a big success in the field of finance. It contained on the one hand representatives of most of the Venizelist groups (with the important exception of the refugees, who were all politically-minded and keen republicans) and on the other hand, representatives of one monarchist group out of four. Two questions called for early settlement, the question of the Free Zone at Salonika in regard to which the Government had rejected the arrangement provisionally made by General Pangalos and Yugoslavia, and the question of an economic outlet on the Aegean for Bulgaria. Sir Edward expressed some doubt as to whether the present régime in Greece would last, and drew comparisons between the condition of Greece since the departure of King George II, and the events which took place before the arrival and after the expulsion of King Otho. Events since 1914 had inevitably left much latent bitterness, and it was too soon to be able to judge impartially of the parts played respectively by King Constantine and by Venizelos. The Royalists had had to bear the entire blame for the disasters in Asia Minor, in

his opinion unfairly, and the execution of public men (some of them bearing names which had served Greece for generations) had left its mark. He voiced the question why there was imperfect sympathy between Greek public opinion and such a body as the Balkan Committee in this country, and he found the explanation in the fact that the intense pride felt by the Greeks in the achievements of their race and in the services rendered by them to civilisation makes them intolerant of those who take a Balkan view of Balkan problems. There were various matters in regard to which the Balkan Committee had always supported Greece, and the speaker instanced the rights of the Patriarchate of Constantinople, the need of assistance in order to enable the Greek Government to complete the work already begun by M. Kaphandar in putting the national finances on a more satisfactory footing and to further refugee settlement; the question of opening to Greeks some of the higher posts in the administration of Cyprus; and lastly the Aegean Islands, of which he traced the recent history, emphasising the hardship and the injustice that they should still remain under alien rule. In conclusion Sir Edward Boyle remarked that, although individual public men could properly be regarded as champions of one Balkan State or another, the most useful service which organisations such as the Near and Middle East Association or the Balkan Committee could render was to avoid partialities, and to endeavour to bring the various peoples into closer touch, while at the same time urging solutions on an equitable basis of those questions which stood in the way of Balkan unity. He expressed the goodwill of the Balkan Committee toward the Greek nation and toward the Hellenic race throughout the world.

Among those who took part in the discussion were Archbishop Germanos of Thyatira, Archdeacon Beresford Potter and Commander Williams. Captain E. N. Bennett was in the Chair, and among those present were:—Lord and Lady Strathspey, Lady Emott, Sir John and Lady Brunner, Lady Boyle, the Dowager Lady Boyle, the Hon. Lady White-Thomson, Lady Stavridi and the Misses Stavridi, Sir William Clark, Sir Henry Penson, Sir Frederick and Lady Graham, Lady Tighe, Lady Hewitt, the Hon. Katherine Thring, Dr. Tchitchowsky, Mrs. L. Cobham, Mrs. and Miss Eckstein, Mr. and Mrs. James Conchie, Mrs. William Paget, Miss Sylvester Samuel and M. Emil de Nagy.

King Fuad of Egypt on December 15 opened Lady Lloyd's bazaar held in Cairo in aid of child welfare.



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NOTES OF THE WEEK

(Continued from page 771.)

which certain people, including some Englishmen, have in regard to the Roman Catholic attitude towards the British Mandate in Palestine, to quote a few striking and very pleasing remarks. "Lord Plumer," said this Catholic Bishop, "is one of the most valuable servants that the British Empire has to-day; and that is saying a great deal. He is a man of consummate tact . . . he has won the confidence of everybody." Bishop Kean, who is an Englishman, by the way, then praised the security and the justice of present Palestine. He affirmed that the irritability as between Arab and Jew was passing away, and he praised the energy of the Jewish immigrants. In the matters of education and health considerable progress had been made. In fact, the Bishop regarded Palestine "as one of the most peaceful places within the British Empire," and he considered "the outlook for the country very hopeful indeed." Now all these things are, of course, well known to the close student of Palestine, but we have thought it well to set out this estimate which has come, so to speak, from a quite impartial source, and even, if we may be allowed to say so, a potentially critical source. That Bishop Kean has thus spoken is a credit alike to the honesty of his observations and to the Faith which he represents in Jerusalem.

Zionists' Labour Troubles.

In referring last week to the economic "crisis" in Palestine, we mentioned that a contributory cause to it was the difference between the standard wage paid to Jewish workmen and the wage usually paid to Arab workmen. This matter has been sharply illustrated at Petach Tikvah, where, during the last week-end, some unemployed Jews came into contact with the British police. The incident, which was significant not so much for its actual content as for its potential portent, arose in this way. Certain Jewish employers in this agricultural colony, alleging that the wages demanded by Jewish labourers were "uneconomic," introduced the cheap Arab labour for picking and packing oranges. The six hundred unemployed Jews in Petach Tikvah were indignant at what they considered to be the introduction of "blacklegs," particularly at a time when Jewish unemployment was rife; and so, according to the unhappy example of more "capitalistic" countries, they posted pickets to distract the Arab labourers. The summoning of British police was followed by the wounding of fifteen Jewish labourers and the arresting of seventeen more. The remaining Jews, furious at what they regarded as undue violence and the betrayal of their interests, vented their spleen in smashing up the furniture and windows of the Council Hall of Petach Tikvah. The British police then took the matter firmly in hand, and now occupy the colony. The whole situation on which this particular incident throws a lurid light is, as we have already said, unhappy. There can be no doubt at all that the Jewish unemployed acted very unwisely

indeed, because, apart from their defiance of authority, nothing could be more prejudicial to Arab-Jewish co-operation than their hasty and purposeless action. Obviously the demands of the Jewish workmen cannot be satisfied *in toto*; profits in Palestine are not large as it is, and anything in the nature of the stereotyping of an "uneconomic" standard of wages would be fatal to the country. It would appear, then, that either these discontented Jews must leave the country, or they must bear themselves in patience until times are better, not only in Palestine, but in all countries the economic condition of which affects Palestine.

NEWS IN BRIEF.

It has been officially announced that Palestinian-owned vessels are to fly the British Red Ensign defaced on the fly by the word Palestine in a white circular field.

Amid acclamation the Albanian Senate in Tirana on December 13, voted the title of "Saviour of the Nation" to Ahmed Beg Zogu, the President of the Republic.

Dr. Breccia, Curator to the Alexandria Museum, was recently elected an honorary member of the Society for the Encouragement of Hellenic Studies in Egypt.

A Japanese mission, composed of six business men, arrived in Egypt at the beginning of December to organise a permanent exhibition of Japanese products in Cairo and Alexandria.

The death is announced from Alassio of Brigadier-General C. L. Smith, V.C., M.C., who won his Victoria Cross in 1904 in Somaliland. After that date he served with the Egyptian Army. In the Great War he was with the Camel Corps.

It is announced that in view of a certain event being expected at the Royal Palace of Belgrade at the end of January, the annual Court balls in connexion with the birthday (January 9, N.S.) of the Queen of Yugoslavia will not be given.

The Turkish police last week arrested in Galata a band of 15 Greeks and Armenians who are alleged to have printed false Turkish bank-notes in Greece. In their possession were found counterfeit notes for £T25 and £T50 (£2 10s. and £5).

M. Petit, a French financier, has been engaged by the Egyptian Government for three years, at a salary of £E2,000, says the *Sphinx*, to reorganise the Egyptian Customs service and to draft new Customs laws.

The Council of the Egyptian University, Cairo, has appointed Mansour Fahmy, Professor of Philosophy, as delegate of the University to the Congress of Orientalists to be held in August next at Oxford.

Following his conference with the Grand Zhupans of the Yugoslav counties along the Bulgarian frontier, concerning the prevention of *komitaji* activities, the Yugoslav Prime Minister last week decided to keep that frontier closed.

Concerning the reports of the low state of the Nile and the consequent stoppage of Nile steamer sailings, the Tourist Department Association of Egypt states that the sailings of these steamers up to date have been carried out according to time table, with no delays, and that there is no probability of any stoppage.

The trial arising out of the murder of a journalist, M. Hajipopovitch, in July, 1926, ended at Monastir on December 15. One man was sentenced to death, another to 20 years' imprisonment with hard labour, three others to 14 years', and each of the remaining two to five years' imprisonment.

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PERSONAL AND GENERAL

TO-DAY

December 22, 1927 (New Style).
 December 29, 1927 (Old Style).
 Jumada II, 27, 1346 A.H. of the Muslim Calendar.
 Kislev 28, 5688, of the Jewish Calendar.

Mr. and Mrs. William Talbot have left London for the Riviera and Egypt.

Lord Sinha left London last week for India, and will not return until next April.

Lord and Lady Farrar will leave Abinger House, Dorking, on December 29 for India.

M. Bojidar Pouritch, Counsellor of the Yugoslav Legation in Rome, is staying at Claridge's Hotel.

Sir Willoughby Carey arrived on December 16 at Marseilles in the P. and O. s.s. Rasmak from Bombay.

M. Caclamanos, Greek Minister in London, has returned from Geneva to 61, Upper Brook Street.

Mr. S. N. Mallik, who is on leave from the India Council, and Mrs. Mallik have left for India and will return to London in April.

The Hon. Violet Cust joined the s.s. Rawalpindi at Marseilles on December 17 for Port Said, and Lady Cable is a passenger to Bombay.

Viscount and Viscountess Dunedin are leaving London to-morrow (Friday) on a visit to India. They expect to be away for about two months.

Sir Willoughby and Lady Dickinson left Tilbury on December 15 in the s.s. Llandovery Castle for South Africa. They will be away until May.

Lady Robson, Sir Alexander and Lady Bicket, and Sir Francis Couchman last week left London to join the P. and O. s.s. Rawalpindi at Marseilles for Bombay.

King Alexander of Yugoslavia celebrated his 39th birthday on December 17. The day was marked by services in churches and places of worship of all denominations. In London a service was held at the Russian Church (St. Philip's), 188, Buckingham Palace Road.

The Turkish Ambassador has left London to join Madame Ferid Bey on the Riviera. During his absence Shevky Pasha, Counsellor of the Embassy, will act as Chargé d'Affaires.

Lieut.-General Sir William Heneker (upon his appointment as General Officer Commanding-in-Chief, Southern Command, India) had the honour of being received by the King at Buckingham Palace on December 17.

King Amanullah of Afghanistan, who received a most enthusiastic welcome in Bombay, where he took the opportunity to emphasise the desirability of mutual tolerance as between Muslim and Hindu in India, sailed for Europe on December 17 in the P. and O. liner Rajputana.

The engagement is announced between Comte Charles du Bourg, son of Comte and Comtesse du Bourg, of Montflours, La Mayenne, and Mlle. Nelly Sidarouss, daughter of Sesostris Sidarouss Bey, Counsellor of the Royal Egyptian Legation, acting Chargé d'Affaires.

M. Dimitri Stancioff, former Bulgarian Minister to the Court of St. James's, and Mme. and Mlle. Stancioff arrived last week in London from Varna, Bulgaria, and are staying at 62, Courtfield Gardens, S.W. They will spend Christmas in Northamptonshire with Sir Kay and Lady Muir.

Jaafar Pasha, Prime Minister of Iraq, left London on December 16 for Baghdad. He is travelling via Marseilles and Beyrout. Among those at the station to see him off were Muzahim Bey al Pachachi, Iraq Diplomatic Agent in London, Sir John Shuckburgh, Colonel de Satgé (representing the Secretary of State for the Colonies), Mr. Hall (Colonial Office), and Mr. Dojaily, Secretary of the Iraq Diplomatic Agency.

Mr. Claud Frederick William Russell, lately His Majesty's Envoy Extraordinary and Minister Plenipotentiary at Addis Ababa from 1920 to 1925, whose appointment to be His Majesty's Envoy Extraordinary and Minister Plenipotentiary at Berne has been approved by the King, has served, among other places, in Turkey, Egypt, Morocco, and Greece. He was British delegate to, and president of, the International Financial Commission in Athens, and the Treasury representative on the Inter-Allied Commission.

Mr. Willoughby Bullock, President of the District Court, Palestine, has been appointed Chief Justice of St. Vincent, and Mr. S. O. Rowan Hamilton, President, Land Court, Palestine, Chief Justice of Bermuda.

The British, French, Belgian, and United States Legations in Cairo have been asked by the Egyptian Government to submit the names of experts willing to accept an advisory appointment in the Department of Inland Navigation, Wells, and Roads.

During the income-tax debate in the Skupshtina at Belgrade on December 16 there was a serious altercation between the Yugoslav Democrats and the Agrarians. An Agrarian Deputy, who had been injured, drew a revolver with the apparent intention of shooting a Democrat opponent, but was pacified by Slovene Clericals. For reasons unconnected with this uproar the Skupshtina has been prorogued *sine die*.

At a meeting of the Court of Common Council held at Guildhall on December 15, at which the Lord Mayor presided, it was announced that the King and Queen of Afghanistan were to pay a visit to London early in March next. On the motion of Mr. C. A. Stanley Stone, the Chief Commoner, it was resolved to invite their Majesties to receive an address of welcome in a gold box from the Corporation, and to be present after the ceremony at a State *déjeuner*.

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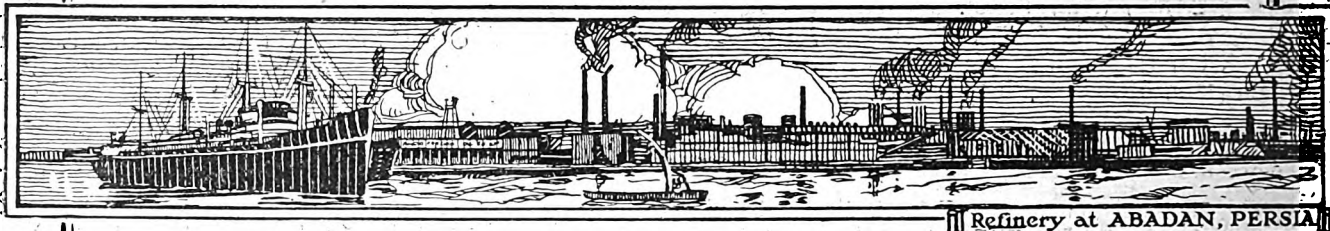
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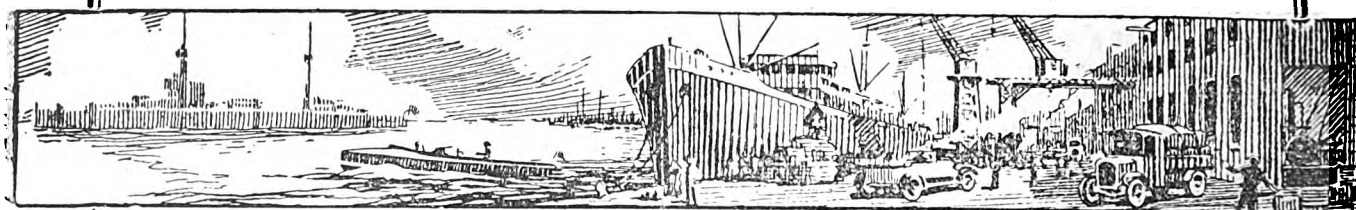
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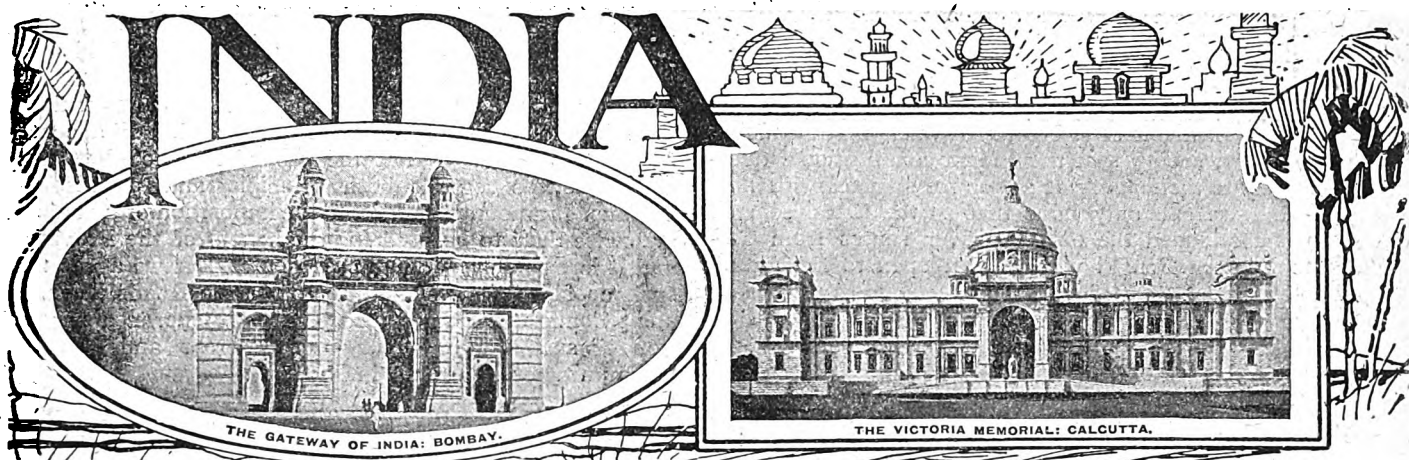
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BENGAL WATERWAYS.

The reported abandonment by the Government of Bengal of the Grand Trunk Canal project is after all correct. At least there would seem to be no doubt on the point, according to the latest Indian newspapers. The scheme has been under discussion for about a quarter of a century, and though it is not now to be proceeded with nobody can suggest therefore that a decision has been hastily arrived at. Its object was the shortening of the river route from Calcutta to distant points in Eastern Bengal. In the Ganges delta the Bengal Presidency possesses one of the finest systems of natural waterways in the world. This great network of channels largely takes the place of roads in the eastern districts, the rivers being the principal highways of trade and traffic. Calcutta is situated on the Hughli, which is the most westerly of the many streams by which the Ganges pours into the sea. And the Grand Trunk Canal would be a navigable waterway of about 22½ miles long, extending from Calcutta to a place called Kulti on the Kuligong river. The scheme was designed to include an inland harbour in one of the suburban areas of Calcutta; and it was estimated to provide a water frontage, by means of this harbour and connected basins, of nearly fourteen miles. By the alternative route which it would afford it would reduce the distance by river from Calcutta to Narayanganj—the centre of the Eastern Bengal jute-growing districts—from 485 to 277 miles; and the distance from Calcutta to Goalundo—the most important junction for Assam—from 535 to 271 miles. It would also make correspondingly large reductions in the distances to other points in Eastern Bengal.

The scheme has been materially altered more than once since it was first framed. The particulars quoted in the preceding paragraph relate to it as it stood seven years ago, since when it has not been, we believe, appreciably amended. At that time the Government of Bengal officially intimated that it had been sanctioned by the Secretary of State, the estimated cost being Rs. 309 lakhs. It was not, however, proceeded with in 1920, the new system of government, which was introduced by the Reforms scheme, probably tending to keep it back. The objections which have been raised to it have been chiefly on the ground of its great cost; and it is admittedly an expensive project. On the other hand, for years past the opinion has been confidently expressed by the commercial and inland shipping interests of Calcutta that it would tend greatly to develop trade between that port and the Eastern Bengal districts. It has also been attacked for the reason that by interfering with the national drainage of the area traversed by it, and by the possible creation of swamps, it might have a bad effect on the public health. An objection analogous to this has for years been urged against the railway embankments in Eastern Bengal. These embankments are said to interfere with the free passage of the flood water over the deltaic areas and so to give rise to malarial and other fevers. A point in support of the canal scheme is that certain of the connecting links in the existing river routes from Calcutta to Eastern Bengal are deteriorating. There seems to be no question

that this is so. A very ancient river, the Bhagirathi—the original course of the Ganges to the Bay of Bengal—which is one of the deltaic spill-streams forming the Hughli, is involved; and what remains of the old central mouth of this river is said by drainage experts to be in a very advanced stage of decay. Certain of the other connecting links on the route to Eastern Bengal are also deteriorating. These various channels are now kept open for navigation by persistent dredging. But it is doubtful whether they can continue to be kept navigable by this means. If they cannot, then the case for a Grand Trunk Canal becomes a strong one.

In April last the Government of Bengal appointed a Special Committee to examine the scheme, and to report on the estimates of anticipated revenue. We do not yet know whether this Committee has or has not completed its investigation. But, as was mentioned recently by our Calcutta correspondent, the scheme was reported to have been abandoned. Later it was stated that the abandonment may have had reference to the proposed alignment of the canal only and not to the scheme as a whole. But we now have definite information of the abandonment of the whole project. It seemed unlikely that a project which has been under discussion for so many years, and which was actually sanctioned on one occasion, should be disposed of in this way. At the same time it is undeniable that public opinion in Bengal is not enthusiastic in its favour. The cost is, of course, the real difficulty. It is feared that the estimate of Rs. 3 crores, which was framed in 1920, must by now have gone up to something like Rs. 5 crores. And there is a disinclination to spend on this scale, or anything approaching to it, in respect of a project the necessity for which is challenged. The wisdom of this attitude may be questioned, although there is probably much to be said for it if the Special Committee has reported definitely against the scheme. But it has to be remembered that the waterways of Bengal are a most valuable asset to the province; and that every effort ought to be made to maintain and to improve these great national lines of communication. We do not suggest that nothing has been done in the past. But there has been no eagerness on the part of either the Government or the public to promote the welfare of the waterways. There is no special department charged with the duty of conserving them, although it is true that since 1906 there has been in existence a Waterways Advisory Committee comprising both officials and non-officials. Seven years ago the sphere of action of this Committee was enlarged by the nomination to it of representatives of the Government of Assam and the Government of Behar and Orissa. But it has no executive or administrative powers. It merely advises the three Provincial Governments on questions relating to the conservancy and development of the waterways of the three provinces. In 1912 proposals were formulated for the organisation of a Waterways Trust or Department to be vested with administrative powers of control over the waterways of Bengal and the neighbouring provinces. Six years later this proposal was succeeded by another with a more ambitious object, namely, the formation of a Waterways Board to look after the interests

of river transport throughout the whole of India. Both proposals were, however, rejected, by the Secretary of State in 1920, when the Advisory Committee was enlarged as mentioned above. We fully recognise, of course, that there is very little, if any, chance of these matters being reopened now, seeing that the Indian constitutional question is likely to monopolise attention for some considerable time. And we can only hope that as the Canal scheme has been abandoned the existing river routes from Calcutta to Eastern Bengal will be kept open to navigation at whatever cost.

CURRENT TOPICS.

Indian Road Finance.

Although the proposal itself was submitted to the Government of India as far back as May last, the inclusion in the questionnaire of the Roads Development Committee of the Bombay Government's suggestion that an additional duty should be imposed on petrol for the improvement and development of road communication directs attention anew to the road problem in India. The Committee in question, the appointment of which was announced last month in these columns, has been formed "to examine the desirability of developing the road system of India, and, in particular, the means by which such development can be financed." It is required "to consider, with due regard to the distribution of Central and Provincial functions, whether it is desirable that steps should be taken for co-ordination of road development and research in road construction by the formation of a Central Road Board, or otherwise."

Under the present constitution roads in India are a provincial transferred subject and if some form of central advisory body is deemed necessary the Committee will have to consider the financial resources available for its work, and how they can be utilised to the best advantage in co-ordinating and stimulating local effort. The main difficulty is, of course, finance. As the Bombay Government frankly admits in the letter embodying its proposals, owing to the condition of the provincial exchequer it has not been able "to keep pace with the growth of motor traffic, and the state of many of the main communications of the province is now such that the question will not brook further delay." And it may reasonably be assumed that conditions in the majority of the other provinces are certainly no better, and in many definitely worse. Meanwhile the urgency of the question is increased by the fact that motor omnibus services are rapidly developing in all parts of the country, and are being largely used by the poorer classes of the public as a means of linking up outlying areas with the trunk roads and the railways.

Briefly stated the suggestion upon which the views of the other provincial administrations are now being invited is that the simplest and best method of raising the additional funds required in each province for the improvement of road communications is a tax on petrol. In the nature of things such a duty must either be imposed simultaneously in all provinces by the provincial administrations, or be collected by central agency and distributed to the provinces in proportion to the provincial consumption. As Indian States must also be involved the Bombay Government are in favour of the latter alternative and it is understood that the oil companies are anxious to co-operate, and are willing to act as agents in the collection of the duty. That is to say they would raise the price of petrol by the agreed amount and hand over the proceeds for distribution in the proportion of territorial consumption. It is suggested that the Indian States should also share proportionately in the revenue, either on condition that the proceeds be earmarked for road communications or without conditions. It is estimated that a duty of 4 annas a gallon will bring in to the Bombay Presidency alone a revenue of 19 lakhs, and as the formation of a separate Road Fund is alien to the

present financial system the local Government proposes to overcome the difficulty by giving an undertaking to the Legislative Council that a sum equivalent to the proceeds of the tax shall be spent on road communications in addition to the average amount already allocated for that purpose. That the proposal is not free from objections, as regards both principle and practice, is obvious. It amounts, in fact, to the imposition of a customs or excise duty to be used for the benefit of the Provinces and it is probably without precedent. But we agree that such considerations should not deter the Roads Development Committee from considering on its merits a suggestion of such vital interest to the great and growing community of motorists in India.

Sir Evan Maconochie.

The Viceroy's visit to Kathiawar, with which a correspondent dealt in an interesting and instructive article in last week's issue, was completed only a few days before the death of Sir Evan Maconochie, the last Indian civilian to hold the post of Agent for the Province under the Government of Bombay. He was an officer singularly well suited for service in an Indian State. He combined great ability with an unfailing pleasantness of temper and manner which made his advice always welcome. Not, perhaps, wholly enamoured of the routine duties of ordinary administration, he was particularly well placed in the post which he held for seven years of Private Secretary to the Maharaja of Mysore. His service in Kathiawar was not of long duration, but was of great public usefulness. His recollections of his time in India, published last year, gave a singularly pleasant account of a civilian's duties and he will long be remembered by his friends as an exceptionally charming companion.

India and the Irish Free State.

The appointment of Mr. James McNeill to be Governor-General of the Irish Free State will be a matter of interest and satisfaction to the many friends he made in India, and especially to those who served with him in the Bombay Presidency. With the pleasant easy-going nature possessed by so many Irishmen, he combined much capacity and unfailing good humour. His independence of character was indicated when he was sent with an Indian colleague to report on the condition of Indian immigrants in certain British colonies. It was generally believed that a somewhat highly coloured report of the hardships of these emigrants would have been welcome to the Government of India as then constituted. The two commissioners, however, had the courage to submit a perfectly impartial report, indicating the advantages as well as the drawbacks of the régime under which the emigrants lived.

After filling with usefulness many posts, without rising to the highest, Mr. McNeill retired from India early in the War. The incidents of the Easter Rising of 1916, which included the condemnation to death of his brother, Professor John McNeill, somewhat estranged Mr. James McNeill for a time. After all, it is rather trying to have your brother sentenced to death (even though he is reprieved) by, in effect, the same Imperial Government whom one has served, and whose pension one draws. With the signing of the Treaty and the appointment of Mr. McNeill as High Commissioner of the Free State in London, however, the old disagreements faded, so far as Mr. McNeill was concerned, into forgetfulness. He picked up old threads of friendship and wove many new ones during his time as High Commissioner. He seems admirably fitted for his new post. His fellow service with so many Englishmen and Scotsmen, and it may be added Indians, has taught him the real meaning of the Imperial system, and of the value to Ireland of remaining within its orbit. Although a fervent Roman Catholic and of the old Irish stock, the fact of his birthplace being in the glens of Antrim should at least enable him to appreciate the view-point of the North of Ireland. A career from the Antrim farmhouse to Viceregal Lodge is a curious one for the most quiet and unassuming of men.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, December 1.

The Royal Commission.

Mr. Ramsay Macdonald had an advantage over both the Viceroy and Mr. Baldwin, the advantage of having served on an Indian Royal Commission. He was a member of the Islington Commission to inquire into the Public Services in India. As that Commission held its sittings before the Great War, and as even at the time the question of the Indian Public Services was one remote from English interests, Mr. Ramsay Macdonald's participation might well have been forgotten; but Mr. Macdonald would not have forgotten it himself, nor those of us who saw him in Calcutta at the time, though that last is not much, perhaps, to my present point. It is that Mr. Macdonald was in a better position than any of the other protagonists of to-day to say such a thing as, "I feel bound to confess that my experience on the Public Services Commission convinced me that a Royal Commission appointed, as that Commission was appointed, to inquire into the Indian Constitution, would not be an efficient body. If there was nothing else to be done, we would have to appoint one, but it was the duty of the Government to consider whether a better system of finding what Indian needs and Indian opinion were, could be instituted. One of the great difficulties of having a mixed Commission as a Royal Commission is, first of all, the difficulty of selection."

Those words, when enough attention has been given to them in India, may be expected to have their weight. The British Government has considered whether a better system could be instituted, and it has decided that one could; and the fact that its action has received the support of both Houses, should have its weight also. From now onwards we may expect to hear less and less of a boycott of the Commission. A lead has been given in Bengal by Mr. A. K. Ghuznavi, not long ago one of the Ministers in charge of transferred departments, in a statement to the Press. "It seems perfectly amazing," said Mr. Ghuznavi says in it, "that not one of the loud-mouthed boycotters seems to have thought it necessary to consider what the scope of this Commission is. It is quite evident that the main function of this Commission is to inquire into the working of the system of government since the introduction of the Reforms; in other words, to scrutinize and report as to how Indians, Anglo-Indians, as well as the British residents have worked the Reforms during the last eight years. This means an inquiry into the conduct of political India, which, when reduced to concrete dimensions, will mean an inquiry into the conduct of some two thousand or more persons who have been members of the various local Councils and the Central Legislatures during the last eight years."

Mr. Ghuznavi, with a logic that Sir Abdur Rahim and others must have felt as cold comfort, went on to say that he failed to see how any person whose conduct was under inquiry could take any umbrage, far less consider it an insult, if he was not put on the board of inquiry; or, in other words, how any Indian, Anglo-Indian, or British resident, who had taken part in the working of the Reforms, could claim to be on that body.

Pandit Motilal Nehru's not having wished any Indian to be appointed to the Commission, but his pressing his scheme for a Round Table Conference, it is believed in some quarters in India that it was no less a fact than that which convinced the British Labour Leaders that the Government's fear that a proper mixed Commission was an impossibility was not baseless. As we have only had cabled summaries of the Pandit's views, it may be that we do not very accurately know what they are.

Pandit Madan Mohan Malaviya leaves no one in doubt about his views. Writing again on the Royal Commission, he declares that, Lord Birkenhead having

declined to appoint Indians to the Commission, let Indians show equal determination not to go near it. He characterizes the Secretary of State's remarks regarding the depressed classes as unabashed hypocrisy. If Lord Birkenhead had really wanted to appoint a member of that class, he says, no Indians would have objected to it. If he had honestly selected six Indians, the whole Indian community would have been satisfied.

The Pandit suggests a meeting of twenty-five party leaders on December 15 at Allahabad, or any other central place, to reorganise the Congress, so as to make it fully representative, and to draw up a constitution for presentation to Parliament for enactment, failing which the Congress should advise the people on an extreme form of non-co-operation, namely, non-payment of taxes, and complete boycott of British goods. He suggests that these proposals should be finally drawn up at a special Congress session in February in Delhi, and that all the members of the Legislatures should be made members of the Congress.

The European Association.

The annual meeting of the Calcutta Branch of the European Association was held immediately after the mail closed last week. To pass to its deliberations is to change the name but not the letter; is to change one's heading but not one's subject; for the subject of the Royal Commission naturally filled the minds and the speeches of Sir Hubert Carr, who presided and spoke first, and of all who followed him. Speaker after speaker endorsed the Parliamentary constitution of the Commission. It was stated that by appointing such a Commission the Government had avoided the difficulties inseparable from the constitution of a mixed body. "As surely as night follows day," said one speaker, "grounds would have been found for communal disagreement." Sir Hubert Carr said: "An important matter engaging the attention, not only of the Committee, but also of all members who can assist, is the framing of evidence to be given before the Statutory Commission. The evidence given by the Association ten years ago, with its prophecies and warnings, has proved extraordinarily correct; and there is little doubt of the representations being made by the Committee at the present day proving equally valuable, for the Committee will have the advantage of framing its views with a more sympathetic understanding of Indian aspirations, thanks to the experience of the last ten years, than perhaps has always been entertained in the past." As to the last point, it should no be forgotten that Indian aspirations, or what the European Association knows of them, are their expression in words, and words are nowhere more misleading than in India. Many are ready to maintain, at least in private, that what Indians say they want they do not really want. While having due regard to Indian aspirations, one must never for a moment let one's eyes stray from Indian facts.

Associated Chambers of Commerce.

It is strictly with those facts that the Associated Chambers of Commerce of India, Burma, and Ceylon will be concerned, when the annual meeting is held, here in Calcutta, some time this month. His Excellency the Governor of Bengal will open the meetings, which the Chairman, Bengal Chamber of Commerce, Mr. B. E. G. Eddis, is to preside over. The Bengal Chamber has sent in a batch of resolutions for inclusion in the programme. They cover a field including the Reserve Bank, the regulation of banking in India, the Sea Customs Act, the Indian Merchant Shipping Act, Import Tariff Schedules, Railway Workshops, the Income Tax Amendment Bill, Provident Funds, and other matters. The Chamber, it will be seen, has not lost touch with actuality, whoever else may have done so.

Indian Industrial and Commercial Congress.

The same sense of touch with actuality is shown in the programme of the Indian Industrial and Commercial Congress, which is holding its sessions the same time, but in Madras. In some items the Congress programme

make one think of a threshing of what, Time having garnered the corn, is now only chaff. The programme includes the Reserve Bank Bill, Exchange, an Indian Banking Inquiry Committee, Imperial Preference, Indianisation of Services, State aid to industries, Protection to the Textile Industry, Indian Commercial Representation at International Conferences, Transport, the Indian Mercantile Marine, Indian Insurance, Export Duties on Silver and Hides and Skins, and other matters. As it may not be apparent from that programme why I should speak of threshing chaff, let it be added that report has it that at Madras "the exchange ratio will come up for discussion, when Government will be called upon to re-open the question of establishing the exchange ratio at 1s. 4d., or to leave it to take its own course."

Oil Companies' Merger.

One of our minor excitements during the last few weeks has been an "oil war" in Calcutta, with not a little cutting of rates. In view of the misleading and inaccurate rumours in circulation throughout India authority has now been given for the statement that negotiations are being conducted in London between the Burma Oil Company and the Royal Dutch Shell Group for a fusion of their marketing interests in the whole of India, excluding the Chittagong and Burma markets, in order that the close association in marketing which has existed between the companies since 1905 may be put on to such a permanent basis as would enable them to realise the economy in new capital construction and in expenditure obviously potential in a unified organisation, but hitherto not realised because of the impermanent nature of the arrangements. A new company will be formed to acquire the distributing assets of the parties to the fusion, the shares to be held equally by them. The new company will conduct the entire trade in the petroleum products of the parties, the indigenous products of the Burma Oil Company having the first call, as in the past.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, December 3.

A valuable lead in dealing with educational and health problems was given by the women of Bombay at the Women's Conference on Education held early this week. Among the various suggestions made were the need for relieving the regular school routine from monotony so as to attract rather than repel students, and physical culture for girls. The Conference also congratulated Rai Saheb Har Bilas Sarda on bringing a Bill for fixing in the Central Legislature the marriage age of girls, suggesting at the same time that it should be fixed at sixteen and not at twelve as proposed in the Bill. It is true that there is nothing new in suggestions made by the Conference, but it must not be forgotten that certain problems of social reform will be more easily solved if women take an active part in tackling them.

Army Contractors.

The proposal for a new Army Contractors' Association as a successor to the Army Canteens Board has met with a certain amount of opposition from the vested interests in the Southern Command area. In view of the fact that a sum of Rs.25 lakhs is involved the scheme has alarmed the petty contractor who fears that a central organisation such as the one proposed would result in his gradual elimination. The larger contractors, on the other hand, are reluctant to invest large sums of money without securing adequate security and desire that the Government of India should give some definite guarantee ensuring the life of the Association which Government have definitely refused to do. The power exercised by Government of nominating both the managing director and the chairman is also the subject of protest, as the

contractors maintain that Government should nominate only one of these officers whose powers again should be strictly defined. The discussion stage is rapidly reaching a conclusion and it is to be hoped that sufficient precautions will be taken to ensure that the mismanagement rampant during the Canteen Board days is not repeated.

Fresh Water for Aden.

The news that Aden will henceforward have a fresh supply of water from a bore 1,600 feet deep at Sheik Othman, has been welcomed here as solving a very important problem. Hitherto, Aden has obtained her water supply by the expensive process of condensing seawater. It is believed that a supply of 100,000 gallons a day can be obtained by means of pumps and the work is being continued in the hope that increased quantities of water at a lower depth will be obtainable. It may be mentioned in this connection that the site for the boring operations was selected by a special officer despatched by the Government of Bombay and the entire cost of the operations, amounting to Rs. 30,000, has been promised by the same authority. It is understood that an appeal has been made to the War Office, London, to contribute to the continuation of the work, if necessary, to a depth of 2,000 feet, and that Rs. 15,000 has been secured from that quarter.

Distinguished Visitors.

Towards the middle of this month Bombay will welcome two distinguished visitors, the Viceroy and the King of Afghanistan. The Viceroy arrives here on December 11, and on the following day will be entertained to dinner by the Bombay Millowners' Association. The Indian Broadcasting Company has obtained His Excellency's permission to broadcast his speech on that occasion. Their Majesties the King and Queen of Afghanistan will be accorded a public reception at the Gateway of India, when the Viceroy and the Governor of Bombay will be present. A state banquet will be held the same night at the Government House, Bombay, where His Majesty will be the guest of the Viceroy. The Bombay Municipality has decided to present the King of Afghanistan with an address and has requested the Government for permission to present the address on his arrival at Apollo Bunder. The proposition was carried with a unanimity that has been unusual of late, and all parties joined in expressing their desire to support the proposal.

Taxation in the City.

The Corporation considered two very important questions of public interest during this week. One was the proposed terminal tax which was strongly opposed by the Bombay Chamber of Commerce and the Bombay Trades Association on the grounds that the position of the city as a distributing centre would be greatly affected, inasmuch as it would tend to divert the trade to other ports and that the new system would not appreciably increase the Municipal revenue. A heated debate ensued when the commercial interests did their best to secure the rejection of the measure, but in vain. Finally, it was decided that a Standing Committee should prepare a schedule fixing the rates in such a way that the income derived would approximate to that at present accruing from the town duties, for submission to the Government of Bombay later on. Another source of revenue that the Corporation is endeavouring to tap is the Insurance companies in the city. A special tax was proposed on the grounds that, owing to the plentiful water-supply the number of fires had been considerably decreased. The Revenue Committee feared that the incidence of the tax would eventually fall on the clients, as the companies would raise the premia. Despite this warning, however, the resolution was passed favouring such a tax with a rider that Indian companies should be exempted from the duty. Should these measures be put into force the Municipal revenues will be greatly enhanced and enable the undertaking of several schemes which have been suspended owing to lack of funds.

LANDOWNERS AND THE REFORMS.

In its issue of March 17, THE NEAR EAST AND INDIA published an interesting and instructive address to the landowners and zaminders of Bihar and Orissa by the Hon. Maharajadhiraja of Dharbhanga, Sir Rameshwar Singh Bahadur, G.C.I.E., K.B.E., D.Litt., on the need for a more effective representation of the landed interests, "which are the backbone and most stable element in the country," in any reform of the Indian Constitution.

Last month, in his presidential address at the annual conference of the All-India Landholders' Association, held this year at Madras, the Maharajah made an eloquent appeal for co-operation and good will in the preparation of the community's case for presentation to the Statutory Commission. After outlining briefly the history of the Association, which he founded in 1917 in somewhat similar circumstances, the Maharajah proceeded:—

"The Statutory Commission has been announced. The occasion calls for a clear and explicit understanding of our position, for a thorough and efficient organisation of our forces and for an unified enunciation of our particular demands in relation to the national demands. On an occasion like this, I wish to speak quite frankly. For one thing I have earned the right to candour, because in all my public activities I have always placed the interests of our community first and foremost.

What is our exact position to-day? I am afraid I cannot indulge in any rosy picture when describing the present position. In these days when the formula of life is that aggressive slogan—"Survival of the fittest," we have been content with the lifeless principle of drift, in the facile hope that the Government of this country, who have always found in us an unfailing source of strength and help, would in their turn do nothing to weaken that strength and stultify that capacity for help; in that facile hope we have nearly forgotten the need and significance of self-help. Shall we allow this process of disintegration and demoralisation of our stamina and vitality to go on? Self-preservation, if nothing higher, compels us to abandon lethargy, to wake up from langour, and to look facts squarely in the face.

It does not seem to be at all clear that the large interests vested in land and agriculture in this country are going to get adequate representation on those consultative committees which are to be formed in connexion with proposed Royal Commission. One does not doubt that these committees, composed as they will be of members of the two Houses, will be composed of other than representatives of the two communities, Hindu and Mussalman. But how are we going to insure that the case for the agriculturist in the field is going to be represented properly, any more than the case for the owner of large lands or other interests?

Is it not time that we got together and prepared ourselves for presenting a united front? At present we may well be thought to have divergent views and perhaps different aims. If we do not press our claims and our case as one, do we not run the risk of being considered to be satisfied with what we have got in the matter of control of our own affairs? It seems to me that even the man who works on the fields, as well as the landlord, needs and should seek the guidance and help of those others in India who have large and small vested interests; by this I mean the owners of businesses, property or other material interests, who must themselves feel that the time has come to organise and uphold their claims.

We have in front of us some ten months to a year, during which we should endeavour to bring together all those interests that I have referred to above and there is no time to be lost if we are to formulate a programme and proposal of what we require. It is quite certain that without some definite statement of our claims, we should be set on one side in the future as we have been, to a large extent, in the past, because we have not been sufficiently vocal. One of our greatest difficulties is due to the fact that we are widely scattered over the land and if we are to represent united views we must be prepared, those of

us who cannot easily attend meetings or join Conferences, to support those who are working genuinely and honestly on our behalf. We must not only be prepared to give them our vote, but we must also be prepared to support these working organisations financially, remembering that those who are putting into shape a case which will support our interests, have everything in common with us.

We know that there are big and powerful interests, both British and Indian, who have complete sympathy with us, and they have the means of bringing to public notice, and to the notice of the Secretary of State and Parliament in England, the fact that a very large proportion of India has not apparent means at the present time of either expressing its views or standing up for its rights. Only recently we had evidence in the very largely-attended meeting which was held in the City of London, when both British and Indian business men were present, that active interest is being displayed in the coming deliberations. When, therefore, you are presently called upon to give your support and help; I hope you will show that you are ready to unite. For you must remember that if you let this opportunity pass now, you may well place yourself for years to come in the position of being unable to resist those who may desire to exploit you.

You know it has been announced that the Royal Commission, which is coming out to India, is composed of Englishmen only, none of whom are acquainted with this country or its affairs, to any great extent. But this should not disturb you, and although you may also hear that certain of our Indian politicians propose at this time to boycott the Commission and to avoid giving it any assistance or help, you may be quite sure that most of these people will presently change their attitude. For they know very well indeed, that they are neither going to help themselves nor their country by refusing to express the views of those whom they are said to represent. What shall be our attitude? It cannot be disputed that our relationship with the Government dates from centuries past and that there are certain rights and obligations on both sides. There ought to be a thorough understanding of them and we should keep up our time-honoured traditions by supporting the Government and expect in return that the privileges and interests of the landed aristocracy in India will be guarded and preserved. We should not fail to impress on the Government the shortcomings of any of its schemes by healthy criticism; but I must tell you plainly that we must always co-operate with the Government.

As regards the adequate representation of India's case before the Commission, we have to put up our cause strongly in unmistakable terms and make the best of the opportunity open to us to place our case before the Parliament through the Joint Select Committee of the Imperial Legislatures.

I wish to draw your attention to the significant part that we can play and that we have to play as due to our position, our tenantry and our country, and our endeavours will prove fruitful and our Conference will become the coping stone of communal amity. It is a fact recognised on all hands that the territories under the Indian princes are singularly free from the insane frenzy of communal bickerings. In British India we hold a somewhat analogous if less imposing position to the princes in their Native States. We, too, have a large tenantry who look to us for guidance and with whom our suggestions carry weight; we, too, have a moral obligation to do our best to promote harmony and mutual understanding among the ryots. It is my firm conviction that the solution of the communal troubles will be made considerably easier if the Zamindars and Landholders apply themselves seriously to the question and follow the noble advice in His Excellency's message.

The one important question to-day is this:—

How is peace to be restored amongst the several sections? That is a question which throws into shade every other and this all-important matter may be tackled at once and tackled successfully. We have to realise our duty and the need for offering the fullest co-operation to

all those engaged in peace propaganda, a co-operation which implies active work from each one of us, which will create mutual understanding amongst those among whom we have some influence and among whom we have a great responsibility. Mutual understanding between us and other sections of the country, as a result of the sincerity and earnestness with which we throw ourselves into this movement and mutual understanding between us and the Government are demanded by the present circumstances of the country. It is the prime concern of the Government to lead the variegated forces with tact and patience to a common goal and in this matter of conciliation and unification we, the Landholders, have a large part to play and to play with great credit to ourselves. So I call upon my friends to exert their utmost in the cause of peace, reform and national amelioration."

INDIA IN PARLIAMENT.

By SIR FRANK NELSON, M.P.

Those with any experience of the Central Legislature will have little difficulty in endorsing Lord Winterton's suggestion that the Railway Board, and the department responsible, probably have to answer more questions in the Legislative Assembly than any other branch of the Government of India. Mr. G. G. Sim, formerly Financial Commissioner, Railways, and the Board's principal spokesman in the lower House, who left the Indian Civil Service last year to join Vickers (of which undertaking I am glad to see he has since been appointed a director), I believe held the record for the largest number of answers at a single sitting. As his replies could hardly be described as verbose, and the tone of their delivery effectively checked any attempt to elicit further information by means of a supplementary question, I can think of few more signal tributes to his outstanding ability and personal popularity than the fact that his premature retirement was nowhere more regretted than in the ranks of his most inveterate inquisitors.

The occasion of the Under-Secretary's animadversion, from which I have somewhat digressed, was question time in the House of Commons on Monday. The subject of his remarks—the policy of Indianisation in relation to the Railway Board. In reply to Colonel Day Lord Winterton said, as usual, that vacancies upon the Board are no exception to the rule regulating other appointments of a similar nature, but expressed his inability to say whether in the latest case any applications had been received from Indians. The suggestion, in a supplementary question, that the absence of Indians from the Board as at present constituted could only mean that there was no Indian of the requisite standing or experience available was repudiated by the Under-Secretary, though it is of course the natural inference.

The Tata Iron and Steel Company's contract for the supply of the whole of its estimated output of steel rails, at a fixed rate, for a period of seven years also provoked some discussion, which provided Lord Winterton with yet another opportunity of emphasising that in such matters the Government of India's primary concern are the interests of manufacturers in India.

"In the discharge of my duties I shall, I assure you, observe strict impartiality in dealing with all sections of the House irrespective of Party considerations. From this moment, I cease to be a Party man. I belong to no Party. I belong to all Parties. I belong to all of you and I hope that my hon. friend, the Leader of the Swaraj Party will take immediate steps to absolve me from all the obligations of a Swarajist member of this House, if, indeed, it has not been done by implication in consequence of my election to this Chair." I am forcibly reminded of that dramatic declaration by Mr. V. J. Patel, when returning thanks for his election to the Chair of the Indian Legislative Assembly nearly three years ago, by the cabled report of his opinion on the present political situa-

tion. That, with the exception of possibly one or two minor lapses, he has worthily upheld the traditions of his office cannot be denied. I fear, however, he will find it intolerably difficult to maintain the same rigidly impartial attitude now that, in spite "of the reserve imposed by his position," he has so definitely joined sides by reiterating his belief that "the relations between Great Britain and India are only finally adjustable on the basis of the unreserved recognition of India's right to Dominion Status, to be effected by means of a joint equal conference of plenipotentiaries from both countries."

The Indian Church Bill, which as readers of THE NEAR EAST AND INDIA are aware, is complementary to the Measure providing for the dissolution of the legal union between the Church of England and the Anglican Church in India which received the Royal Assent last month, passed its second reading on Friday. Although when the change becomes effective the Church of England in India will become a voluntary association legally entitled to manage its own affairs (on the basis of "consensual compact") like other churches in the same communion in the self-governing Dominions, the United States, China and Japan there is no doctrinal point involved, the self-government being solely in the constitutional, as distinct from the spiritual sphere.

WILLS.

LORD CABLE'S ESTATE.

Lord Cable of Ideford, Calcutta, Bishops Teignton, Devon, and Grosvenor Square, W., merchant, senior partner in Bird and Co., and F. W. Heilgers and Co., a former High Sheriff of Devonshire and a former president of the Bengal Chamber of Commerce, at one time Sheriff of Calcutta, and a member of the Viceroy's Council, and a member of the Indian Finance and Currency Commission; lately a director of the Development Corporation of East Africa, Ltd., and on the London Board of the British-American Assurance Co., and of the Western Assurance Co., and a director of the Tanganyika Development Co., who died in London in March last, aged 67 years, left unsettled English property valued for probate at £214,715, with net personalty £29,837. He gave:

Rs.300,000 (about £22,450) to the Calcutta General Hospital, Rs.300,000 to St. Paul's School, Darjeeling, Rs.100,000 to St. Vincent's Home, Calcutta, in memory of his mother; Rs.100,000 to the Bengal Chamber of Commerce.

To his executor, William Withall, £1,500 for each journey to India to look after his affairs (and he requested that he should make at least one such journey annually), and he left to him also three lakhs of rupees.

He stated that he died domiciled in British India, "the country of my birth, my education, and my life's work and interests," and he recommended his trustees to seek advice from the retired partners of his firm, "which they will be glad to give for the sake of 'Auld Lang Syne.'"

After many personal bequests, he left:

The residue of his property to his wife for life, with remainder upon trust for his two daughters and their issue, whom failing with ultimate remainder for:

Such charitable institution or institutions or objects in the United Kingdom or in Bengal (preferably hospitals or educational institutions) as his trustees in their absolute discretion may think fit, and, without in any way fettering such discretion, he recommended that as regards any such institutions in Bengal they should consult the council for the time being of the Bengal Chamber of Commerce.

It is notified in Indian Army Orders that the appointment of British N.C.O.s as sergeants in the Indian Army Ordnance Corps will be by selection governed by merit marks set against the name of each applicant in the office of the Director of Equipment and Ordnance Stores at Delhi. On being selected, a N.C.O. will be transferred to the Indian Unattached List as a sergeant, and after three years will be promoted staff sergeant, with eligibility for warrant and commissioned rank.

A reduction of the 3rd Madras Regiment has been decided on, and at the close of the year it will lose a battalion. The reduction will consist of disbanding the 1st Battalion, which in January will consist of cadre strength only. This unit is one of the oldest in India and was in existence in irregular form during the first half of the 17th century. Its regular formation dates from 1776, when Captain H. R. Alcock brought together sections of three Carnatic battalions to form the 13th Battalion. It became the 73rd Carnatic Infantry during the Kitchener changes, and in the post-War alterations reverted to the 3rd Madras, a designation it had borne in 1726. It served in Mesopotamia, East Africa, and Waziristan.

Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

Albania's Economic Position.

While Albania's Budgets from 1921-22 to that for the past year have invariably resulted in deficits, which have been as low as 100 Albanian francs for 1923-24 and as high as 11,973,326 for the previous year, a survey of the figures for the past year, combined with a knowledge of the progress which is being made by the country, suggests that before very long the series of deficits may be replaced by balances, and it is quite possible that the current year's Budget will inaugurate the change. The figures for 1926-27 showed receipts totalling 23,009,260 and expenditure amounting to 23,102,607, the deficit being 93,347 Albanian francs, the lowest recorded with the exception of the year 1923-24, to which reference has already been made, when the conditions were of an exceptional character. It is noteworthy that the trade position has shown a steady tendency to improve, and that Albania is at last within measurable distance of obtaining a favourable trade balance. The outstanding feature of the trade figures of the past few years has been the rapid expansion of the export trade; one might say, indeed, its development from practically nothing. In 1920 the value of the export trade was 1,500,000 gold francs, but by 1925 it had risen to 17,100,000 gold francs, while for the current year it is anticipated that the total will be slightly in excess of 20,000,000 gold francs, while it is expected that the value of the imports will not be much in excess of that total. These figures are very significant when it is borne in mind that Albania's resources are distinctly limited, that agriculture is conducted on primitive lines, and that the country by reason of its position is forced to depend to a very large extent for progress in development on the activities of foreign concerns.

Sudan Trade.

The figures for the trade of the Sudan for the first nine months of this year show a slight improvement as compared with the totals for the corresponding periods of the previous year. The volume of trade amounted to £9,153,165 as against £8,976,586, an increase of £176,579. For this increase the development of imports was mainly responsible. The value of the imports was £4,256,654 as against £4,081,334, and while public imports fell from £2,696,387 to £2,690,588, Government imports rose from £1,390,745 to £1,580,267, an increase of £189,521. The value of the exports showed only a slight advance, the figures being £4,596,124 as against £4,535,180. Viewed broadly, the figures as a whole are not unsatisfactory when the depression through which the Sudan has been passing is borne in mind. This year's dura crop has been good, and with the steady increase in cotton production it may be expected that next year's trade figures will show a considerable improvement, provided, of course, that the prices for cotton remain somewhere about their present level.

Suez Canal Traffic Developing.

It is only natural that considerable interest should attach in these times to the figures of the Suez Canal traffic, since the development of trade by that waterway is one of the most valuable indications of the commercial position generally. For October the shipping transiting the Canal totalled 2,452,000 tons, which was 102,000 tons in advance of the total for October, 1926, and incidentally established a record for that month. The tonnage from north to south totalled 1,165,000 tons, and that homeward amounted to 1,287,000 tons. The merchandise taken through the Canal totalled 2,402,000 tons, and there were substantial increases in both the outward and the homeward trade, though this feature was more pronounced in the case of the latter. The outward trade totalled 875,000 tons as against 779,000 tons for October, 1926, while the homeward traffic totalled 1,527,000 tons as against 1,374,000 tons, the respective increases being 96,000 tons and 153,000 tons. Increased exports of coal and railway material were the principal factors in the development of the outward traffic, 47,700 tons of coal being exported from this country as against 100 tons in October, 1926, while the exports of railway material at 91,000 tons showed an increase of 48,000 tons. The railway material was, of course, mainly for India and East Africa.

Steaua Romana (British).

At the meeting of the Steaua Romana (British) Sir Albert Stern was able to give an encouraging picture of developments during the year. For the twelve months ended June 30 last the production of the Steaua Romana Company was 483,580 tons as against 352,637 tons for the previous year, and the products exported totalled 335,478 tons, an increase of 124,784. Since the close of the company's year the increase in production has continued, and for the five months ended November 30 the output was 244,353 tons as against 199,008 for the corresponding months of last year. Dealing with the position of the Roumanian oil industry, Sir Albert Stern pointed out that the production for the first ten months of this year was 3,034,903 tons as against 2,689,438 tons for the corresponding months of last year, and that it is expected that the production for the year will be in excess of three and a half million tons. For the same period the exports of petroleum products totalled 1,576,001 tons as against

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1,201,038 tons. The Roumanian industry has, however, been seriously affected by the fall in the prices of oil products, and Sir Albert Stern went on to point out that the Roumanian Government appreciated the position and has already done much to alleviate the difficulties. Thus it has reduced considerably the export taxes on petroleum products, and has reduced the transport tariffs by railway and pipeline by approximately 50 per cent. "It is hoped," Sir Albert Stern added, "that in due course the export tax will be entirely abolished, and there are also other directions in which I believe the Roumanian Government is considering reductions of the various heavy taxes which still weigh on the industry."

The P. and O. Meeting.

As usual Lord Inchcape's speech at the meeting of the Peninsular and Oriental Steam Navigation Company was of extreme interest. One of the matters on which he touched was that of the Suez Canal facilities, pointing out that the administration of the company consistently endeavoured to improve the transit facilities, and that the speed of the passage would shortly be increased by a knot per hour. He mentioned the pending reduction as from April 1 next of the transit fees by five gold centimes per ton, which will bring the rate down to seven francs as compared with the pre-War rate of 6.25 francs per ton, and pointed out that this reduction will relieve British shipowners alone to the extent of about £160,000 a year.

The Rubber Outlook.

Following a trifling increase in the London stocks last week there was a substantial reduction yesterday of over 1,200 tons, bringing the stocks down to 64,761 tons, and in view of the figures of the past few weeks there is no longer any room for doubt that the period has been entered upon when stocks will steadily and perhaps rapidly decrease. With the average price for the current quarter still below 1s. 7d. per lb., it seems almost impossible that the price should average 2s. by January 31, and if it does not do so it seems self-evident that really high prices will rule in the ensuing quarter. The key to developments in 1928 is the progress of consumption, and while Europe is gradually taking more rubber, it is what America does that really matters. A report I have just received adduces a number of reasons in favour of and against an increase in American consumption. The factors in favour include the marketing of the new Ford car and the fact that there are still people in America who do not own a car. On the other hand, it is pointed out that the Presidential election takes place next year and this always upsets business, and that as there is now one car to every six of the population saturation point must be very near, if it has not been attained. It is estimated in the report in question that next year there will be a reduction of stocks by 51,000 tons.

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48, FENCHURCH STREET, LONDON, E.C.3.

THE SUDAN'S GAMBEILA TRADE.

The value of of this trade to the Sudan cannot so far be regarded as substantial, the interchange seldom much exceeding a quarter of a million pounds but a consideration of its potential development is attractive (says an article in the Monthly Journal of the Sudan Chamber of Commerce). Although progress in the past has been admittedly slow, there are reasonable grounds for optimism regarding the future. It was observed during the past season that the natives of the district are now showing a more enlightened and keener interest in trade, the exchange of goods by barter appears practically relegated to the past, and, provided there are no adverse international developments, we feel confident that the commercial prospects of this outlet, together with the frontier posts round Gallabat, are decidedly favourable.

From reports received during the season, we anticipated a greater fall in the quantity of coffee imported than approximately 250 tons, but it is apparent from past returns that a total of 2,300 tons can be comfortably absorbed in our local markets under normal conditions. It remains to be seen what effect will develop on selling prices when the profits from our anticipated improved harvest of Sudan produce begin to circulate in the native market.

The trade in beeswax shows decided progress. From 1923 to 1925, imports averaged 58 tons and in 1926 they amounted to 89 tons, while for the past season an increase is reported over last year of 30 tons. This trade is capable of immense development as, in addition to large quantities of wild bees in the country, the native has of late years been increasing the number of hives. These are usually made from the stem of a hollow tree, measuring roughly two feet in diameter by about five feet long. They are fixed in trees in suitable localities, preferably where there is an abundance of flowers, and a correspondent informs us he counted over 100 hives this year in a distance of only half a mile.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Circassia for Bombay (Birkenhead, January 9). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mahratta for Calcutta (Birkenhead, January 3).

Bibby Line.—S.s. Shropshire for Port Said, Colombo, and Rangoon (Birkenhead, December 28).

British India Line.—S.s. Manora for Bombay and Karachi (London, December 31); s.s. Warfield for Colombo, Madras, and Calcutta (London, December 31).

Cunard Line.—S.s. Sea Glory for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement (Liverpool January 7, Swansea January 10); s.s. Cypris for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow, and Swansea, January 14).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, January 21).

P. and O. Line.—S.s. Ranchi for Bombay (London, December 23); s.s. Nankin for Colombo, Madras, and Calcutta (London, January 7).

Ellerman and Papayanni Lines.—S.s. Lesbian for Gibraltar, Malta, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool December 24, Swansea* December 24); s.s. Gerano for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Ancona*, Venice, Trieste, and Fiume (Liverpool December 24, Swansea December 30); s.s. Andalusian for Gibraltar, Malta, Jaffa*, and Haifa* (Glasgow December 30, Liverpool, January 2); s.s. Mardinian for Algiers*, Malta, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, January 7). * Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, December 20.

Evidence of some quietening down in activity in the stock markets is manifesting itself as Christmas approaches, although the general tone remains fairly cheerful. To what extent the calling in of loans by the banks for "window dressing" purposes for the balance-sheets, which will be drawn up at the end of the month, may be responsible for restricting activity on the Stock Exchange it is impossible to say. But it is known that much of the recent speculative activity in industrial shares has been conducted with the help of loans from the banks against the securities in question, rather than by means of the carry-over, and any action by the banks in the way of reducing advances against stocks is bound to produce an immediate effect. The gilt-edged market maintains its firmness and was unaffected by the £7 millions loan for New South Wales, which came as something of a surprise after the recent loan for a similar amount issued by the Commonwealth Government. Company promoters have again been busy and a large volume of prospectuses of all kinds has been issued, presumably in the hope of attracting subscriptions from the investor before the aftermath of Christmas in the shape of bills and demands of the tax collector empty the latter's pockets.

A Delusion Concerning Capital Appreciation.

One does not frequently meet an investor who has abandoned hope. He may pass through stages of disbelief, but ultimately he returns to the faith that his ship, generously laden, will enter port one day. The investor of this way of thinking will be encouraged by the recent price movements of the ordinary shares of the Triplex Safety Glass Co. A fortnight ago they could be bought of £6; at the time of writing they stand at £14. Doubtless some investors will ask stockbrokers and financial journalists to advise shares which will show equally substantial capital appreciation in an equally short period of time. They can as readily forecast six months ahead the weather on the day of the Boat Race as comply with this request. If it were possible to predict capital appreciation

as some suppose, stockbrokers and financial journalists would never grow grey in their callings; and this they do! The investor should never have great expectations so far as the investment world is concerned. He may count himself fortunate if he succeeds in keeping his capital intact and at the same time receives a fair rate of interest. This much will tax his ingenuity and that of his advisers. It is true, as the case of the Triplex Glass shares proves, that the spectacular rise does occur, but it should be remembered that this is the exception and not the rule. On no account should the ordinary investor deliberately go in search of substantial capital appreciation in a short period. The risks of the more prosaic paths of investment are more than enough for his capacity.

The Shipping Outlook.

The speech of Lord Inchcape, at the meeting of the P. and O. Company, was not calculated to stimulate conspicuous confidence in the shipping outlook. "Many of our voyages," he said, "have shown bad results. Very few have left a credit balance after debiting marine insurance and depreciation." He went on to refer to the high cost of victualling, equipment, and wages, and added that "we have found it extremely difficult to make ends meet." He apparently had hopes, however, of being able to maintain for the current financial year the distribution made to the deferred stockholders for the past financial year. There are possibly some shipowners who do not entirely share Lord Inchcape's views; they may hold that here and there he has painted the picture in too sombre colours. In the main, at any rate, the prices of the majority of the shipping companies' shares are not appreciably below the highest level touched this year; and it is noteworthy that in many cases these prices considerably discount the future. It would seem, therefore, that the holders of the shares of British shipping companies have not lost confidence in the future. And this reading of the situation seems eminently sound. The companies are not for the time being faced by boundless prosperity, but the more efficient shipowners should be able to maintain at least a moderate level of earnings.

Attractive Port Investments.

During the past week or so two of our leading ports—namely, London and Manchester—have been much in the public eye. This is due to the fact that both have taken steps to improve their position—the first by an issue of stock for development purposes, and the second is expected to benefit by any success attending the establishment of a spot cotton market at Manchester. Both undertakings, however, are already in an extremely favourable position and provide attractive investments for those seeking a fair return with a reasonable degree of security. Last year the Port of London was able to carry forward no less than £674,636. The Authority's 4 per cent. "B" stock, redeemable 1929-99, gives a return of £5 4s. A yield of £5 3s. per cent. is given by the 4 per cent. inscribed stock, redeemable 1940-1960. In recent years the Manchester Ship Canal Company has made steady progress and its future is assured. Those who are responsible for the establishment of the spot cotton market at Manchester are hopeful regarding the increase of traffic which this development will bring to the Canal, and though this may not be entirely justified, steady progress will doubtless continue. The Company's 5 per cent. preference shares give a return of £5 18s., while the ordinary shares, which have received a dividend of 5 per cent. for some years past, yield £6 8s.

Dates to the amount of 81 tons were exported from Dongola Province, Sudan, in a recent month.

During the first ten months of this year 9,090 cattle and 2,813 sheep were exported from Kordofan Province, Sudan, as against 11,403 cattle and 2,581 sheep in the same period of 1926.

INDIAN AFRICAN SERVICE

Regular Passenger and Freight Service from

RANGOON, CALCUTTA, and COLOMBO
To **BEIRA, DELAGOA BAY, DURBAN, EAST LONDON**
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Wireless Telegraphy.

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Excellent Passenger Accommodation.

Wireless Telegraphy.

Information for Freight and Passage may be obtained from the following:—

RANGOON—J. & F. Graham & Co.
CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.

MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co. Ltd.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.

BELGRADE TO-DAY.

By P. H. SITTERS.

Prompt to time the Simplon Orient Express ran into Belgrade station on a bright, sunny day in mid-November. The fifteen hundred miles from London had been covered in less than forty-nine hours, and the journey throughout had been most comfortable. The growing efficiency of the Yugoslav Railway Administration could be gauged by the fact that nowhere within their territory was the train behind time; and nothing but courtesy was shown by the officials either at the station or in the customs.

After several months of absence it was a great delight to be back amongst the warm-hearted Yugoslavs, and the pleasure was increased by the improvements which were to be seen on every side. The Mayor and other City Fathers are combining practical foresight with a sense of beauty. For years the condition of the streets has been a matter for jest, but the cobble-stones will not "harass the feet" much longer if the present rate of improvement continues.

Visitors driving from the station to the University pass along broad, smooth boulevards which are flanked first by the imposing buildings of the new Ministries, and then by the Royal Palace and the increasingly attractive shops of the Terazia. In front of the University there has been a considerable change. The unsightly space where the old market used to be has been transformed into a park, surrounded by an open stone fence and laid out with green lawns under the shelter of the acacias. Moreover, Belgrade has discovered that its most beautiful possession is its unhampered outlook upon the setting sun, and it has laid out a terrace close to the Hotel Moscow on the Terazia, where many a citizen pauses at eventide to gaze westward along the silver windings of the Sava. For the same reason the terrace of the favourite part, Kalemegdan, has been enlarged and improved; and here not only is there a glorious view at sunset, but at all hours of the day there is the interesting prospect over the confluence of the two rivers, the Danube and the Sava, and the plains rolling away towards the northern frontier.

It is certain that the same desire to improve existing conditions prevails throughout the whole country. The people who gain their information chiefly from press reports are apt to think that Yugoslavia is a country whose chief concern is war, or warlike preparation; but those who study her more closely know that this is not true. The greatest desire both of her statesmen and her people is for peace, for only peace will enable them to make the most of the resources which lie within her.

It seems a pity that the charm of Yugoslavia is not better known. Last month an exhibition of water-colour paintings was held in Belgrade, at which it was possible to count up within a few minutes some of the treasures which the country possesses in scenery and historic interest. Churches steeped in the atmosphere of the Middle Ages, monasteries clinging to the stony sides of the mountains, Lake Ochrid limpid as the Lake of Geneva, the ruined fortress of Serbia's national hero, Marko Kraljevitich—these pictures, to mention but a few, bring back delightful memories to those who have been fortunate enough to travel in those parts; and throw out a challenge to all others to come and see such beauty for themselves.

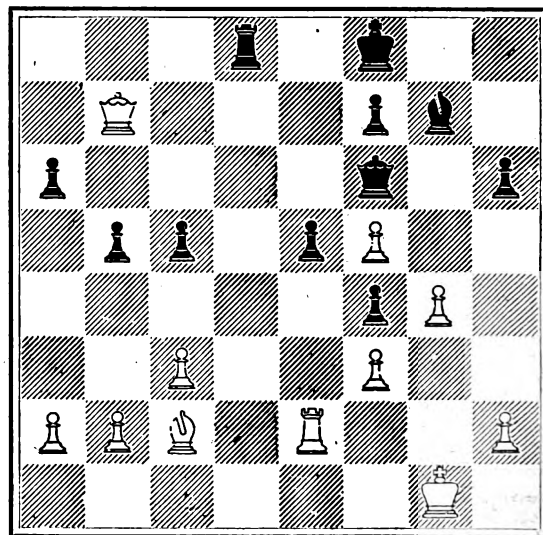
Equally strong are the claims of the lovely Dalmatian coast. The Government, desiring to attract tourists thither, are offering special facilities in the way of reduced fares. There could not be a happier hunting-ground for a holiday.

CHESS.

By "CARO-KANN."

The solution to last week's end-game is as follows:—1, Kt—K2 (best), Kt—K4; 2, Kt—Kt, KtxP (!); 3, Ktx Kt, P—Kt5; 4, K—Q2, PxKt; 5, K—K, K—Kt3; 6, K—B2, K—R4; 7, KxP, K—Kt5; 8, KxP, KxP and wins.

As I anticipated the annual match between the past members of Oxford and Cambridge Universities, which was played on Saturday at the City of London Chess Club, produced an excellent contest. Oxford were very unfortunate in having two absentees, and the final score of 7—5 in favour of Cambridge suggests that I was not very far out in estimating that not more than a point would separate the two teams. Admittedly the Cambridge team were somewhat below their usual strength, but I do not think I am going too far in saying that some seven of the team would find places in the strongest combination that Cambridge could place in the field, and in the circumstances Oxford's score can only be considered as distinctly meritorious. Notable players missing from the Cambridge team included Mr. H. E. Atkins, Mr. W. H. Gunston, Mr. B. Goulding Brown, Mr. J. E. West, and Mr. L. Illingworth, and probably many people would think that a team composed of those five and seven of this year's team would be beyond Oxford's capacity to beat.



The above was the closing position in one of the games in the University match. White (Cambridge) here played Q—B7 threatening RXP which would have won, but Black forced the exchange of Queens and then there was nothing for it but a draw.

JAFFA ORANGE SHIPMENTS.

A report from the Empire Marketing Board's correspondent at Jaffa states that the weather continues very fine and cold. Rain is badly needed. It is expected that shipments of oranges during the next two or three weeks will be fairly light.

Shipments of Palestine oranges have recently been light. Only 50,000 cases were shipped during the week ended December 2, as compared with 108,000 in the corresponding week last year, and total shipments up to that date, at 212,000 cases, were slightly below the figure at the corresponding date in 1926.

Over 1,800 British manufacturers have taken space at the British Industries Fair of 1928.

The traffic receipts of the South Indian Railway Company for the week ended November 19 amounted to Rs.11,27,478, making the total from April 1 Rs.3,90,60,264. For the corresponding periods of the previous year the totals were Rs.11,51,746, and Rs.3,74,59,868.

Motors and Motoring.

By G. B. B.

The parking problem is one which will have to be taken in hand in earnest before long, as otherwise the present rapid increase in the numbers of car buyers will fall away as rapidly as it arose. At present there is no possibility of thousands of London car owners using their cars for business purposes except at a heavy expense for garage charges. That means that the cars can only be used for week-ends, and there are few who are prepared to pay five or six hundred pounds for a car merely to use it thirty or forty times a year. It has been said that the parking problem is one which cannot be solved—a statement which is frankly ridiculous. But it is, at any rate, not one of the simplest, and I doubt whether the proposed underground garages, should a much-debated scheme be carried into effect, will do much to ease the situation. In the first place, the cost of constructing underground garages will be much higher than most people imagine and that means that the rents charged will be proportionately heavy. Another and a serious difficulty will be in finding sites for these subterranean car nests. Just where they are chiefly needed, in the City and immediate vicinity, ground is far too valuable. Further away, the situation would not be good. Few car owners would trouble to drive into town if they had to garage at, say, Hammersmith, Wimbledon, or Muswell Hill and continue their journey by train. They would probably prefer a first-class season to a car in that event.

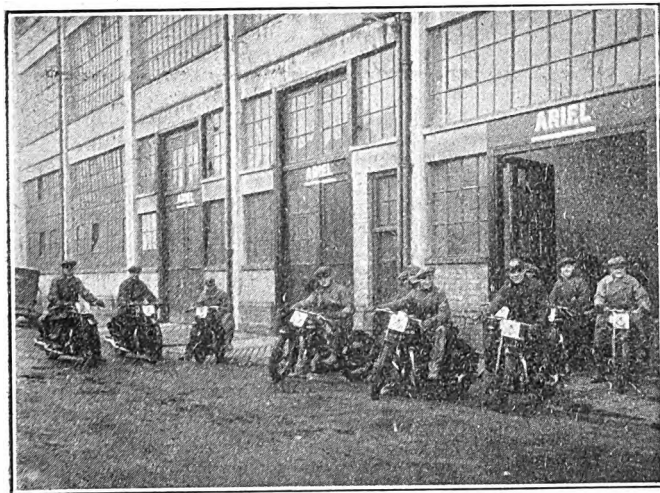
The Ariel Motor Cycle.

For rough and hilly country, especially in districts such as are frequently met with in the Near East, where con-

ditions themselves over the road or trying to throw away their magnetos or carburetters as they went, but the Ariel has never given any trouble of that kind.

One of the best pieces of work ever done by a British motor cycle was the test of the Ariel sidecar engine to the tremendous strain of running under load continuously, non-stop, for 5,000 miles under official observation. The record at that time for continuous running stood to the credit of the American airmen, Chamberlin and Levine, by virtue of their flight of 3,905 miles from U.S.A. to Germany. The machine was a standard side-valve Model "B" Ariel with a sports sidecar. It was not selected from stock by the A.C.U. for the simple reason that it was the first 1928 model made and there was thus no stock from which to select it! The only way, however, in which it deviated from standard was that both acetylene and electric lighting sets were used, and a Boniksen speedometer was fitted. By the A.C.U. ruling the speed had to be kept down to 20 m.p.h., and the test was carried out in 42 laps of 6 hours each. As soon as one driver had completed his six hours another took his place, without stopping the engine, and in due course this amazing test was completed, and dismantling showed that the engine had not deteriorated in the slightest but was as sound as when it came out of the works.

Some little time previously, I must mention, one of the first of the 1927 Ariel sidecar machines made history by climbing Snowdon. The test was observed by officials of the Autocycle Union, who testified that the mountain was climbed in 23 minutes 31.5 seconds. This was the first time a sidecar machine had ever climbed Snowdon, and the Ariel had the distinction of also beating the solo machine record of 24 minutes 6 seconds.



Motor Cycle Testers leaving the Ariel Works.

ditions generally are difficult, the Ariel motor cycle appears an ideal mount. Some year or two ago I rode an Ariel through the most difficult country in England—as a matter of fact it was through Yorkshire, Durham, and Northumberland—and as I was indulging in a hobby which can only be ridden successfully in out of the way places, the Ariel was often called upon to go where there were neither roads nor footpaths. Its behaviour was all that could be desired, and throughout the strenuous month the machine never received the slightest attention. At the end of the holiday a clean-down showed that the excessive vibration to which it had been subjected had not had the slightest effect upon it. Not even a nut had worked loose.

Of course that is saying a good deal for a motor cycle. I have had mounts that were continually shedding bits of

COMPANY NOTES AND REPORTS.

BARCLAYS BANK (Dominion, Colonial and Overseas).

The report for the year ended September 30 last states that after payment of all charges, full provision having been made for bad and doubtful debts, the net profits amounted to £482,045 19s.. To profit had to be added the sum of £114,294 12s. 3d. brought forward from September 30, 1926, making a total of £596,340 11s. 3d. which has been appropriated as follows:—To provision for income tax, etc., £120,000; to reserve fund £150,000; to interim dividends paid July 21, 1927, at the rate of 8 per cent. per annum on the "A" and "B" shares, less income tax £95,566; to final dividend at the rate of 8 per cent. per annum on the cumulative preference shares of £1 each fully paid, less income tax, payable January 20, 1928, £57,376; to final dividend at the rate of 4 per cent. per annum on the "A" shares of £1 each fully paid, and the "B" shares of £5 each, £1 paid, less income tax, payable January 20, 1928 £50,920; balance to be carried forward £122,478 11s. 3d.; total £596,340 11s. 3d.

It is reported that the Yugoslav Government has commenced negotiations for a loan from France.

An official *communiqué* announces that Captain V. H. Fergusson, District Commissioner of the Bahr-el-Ghazal Province, and M. Andrea Panatopoulos, a Greek merchant, have been murdered by Nuers near Lake Gorr, north of Shambe. The murder is alleged to have occurred while cattle taken by the Nuers from the Dinkas were being restored to their owners. The murderers are followers of Chief Garaliark of the Nuong tribe.

Near East Markets

CYPRUS TRADE IN OCTOBER.

The following report on Cyprus trade in October has been issued by the Trade Commissioner for Cyprus:—

Imports showed an all-round increase and were above the average. Exports maintained their position and prices. There was a drop in the price of potatoes owing to a slight appearance of disease and reduced quantities. The olive crop has been a very good one, production being about three times greater than last year. The quantity is still, however, not equal to the local demand and there is therefore none available for export.

Oranges began to be exported in small quantities during the month. It is anticipated that the quantity available for export will exceed 20 million. Orange gardens are extending rapidly.

Shipping was well up to the average.

EXPORTS			IMPORTS		
Almonds	£3,996		Beans and peas ...	£2,885	
Asbestos... ..	32,678		Cement	1,576	
Barley	8,158		Cheese	1,368	
Carobs	16,759		Coal	5,548	
Cotton, raw, ..	2,301		Coffee, raw	2,216	
Embroidery & needle-work	4,273		Cotton yarn and goods	23,328	
Grapes	1,669		Fertilisers	12,714	
Gypsum	1,482		Fish	3,240	
Linseed	1,725		Flour	22,710	
Mules	1,980		Haberdashery and Millinery	1,054	
Oxen	1,009		Iron bars, joists, etc. ...	1,095	
Pomegranates ...	13,248		Leather, dressed ...	1,792	
Pyrites	18,145		„ sole	3,874	
Raisins	21,911		Machinery	5,513	
Silk, raw or wound silk	4,687		Medicines	1,123	
Sponges	3,134		Motor cars	2,039	
Sumac	1,236		Petrol and Benzine ...	2,513	
Terra Umbra ...	1,640		Petroleum	2,843	
Wine	4,737		Petroleum, crude ...	2,158	
Wool	1,453		Rice	1,956	
Total Principal Exports	146,221		Sacks	3,628	
Other Articles ...	15,483		Sesame	1,097	
			Silk manufactures ...	1,470	
			Soap	2,054	
			Stationery	1,091	
			Sugar	4,371	
			Timber	4,213	
			Tobacco, unmanufactured	1,791	
			Tyres & tubes for motor cars & motor cycles	1,283	
			Woollen manufactures	10,823	
			Total Principal Imports	136,833	
			Other Articles ...	28,663	
Total	£161,740		Total	£165,496	

The Sudan exports of gum in October totalled 19 tons of bleached of the value of £E1,090, 1,152 tons of hashab of the value of £E37,814, and 248 tons of tallow of the value of £E5,026. For the first nine months of this year the exports totalled 18,867 tons of the value of £E605,215. For the same period of 1926 the exports were 19,991 tons of the value of £E756,108.

TENDERS INVITED.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1.)

Tenders are invited for the following contracts, and must be made by the dates mentioned.

EGYPT.

Filters and Accessories.—The “Municipalities and Local Commissions Section” of the Egyptian Ministry of the Interior invites tenders for the supply and installation of three mechanical filters and accessories for the water-supply works at Luxor. January 21. (D.O.T.)

Steel Reservoir.—The Ministry of the Interior, Municipalities and Local Commissions Section, Savoy House, Cairo, invites tenders for the supply and installation at the town of Luxor of a steel reservoir of 300 cubic metres capacity on a steel framework tower, together with the necessary steel piping and fittings as well as a water level indicator. The maximum water level is fixed at 32 metres from the ground. January 15. (D.O.T.)

Design and Construction of Swing Bridge.—The Egyptian Ministry of Public Works invites tenders for the design and construction of a swing bridge at Abu Hommos on the Mahmoudieh Canal (near Damanhour). February 15. (D.O.T.)

Machinery, Etc.—The Controller of Technical Education, Ministry of Education, Sharia Qasr el Aini, Cairo, invites tenders for the supply of machinery and machine tools for Fayum, Beni Suef, and Qena Trades Schools. January 21.

INDIA.

Machine Tools.—The India Stores Department (Engineering Branch) invite tenders for the supply of machine tools for Saidpur Workshop, Eastern Bengal Railway. January 9. (D.O.T.)

PERSIA.

The following are among tenders invited by the Persian Ministry of Public Works:—

Rails and Fittings, Etc.—Tenders are invited for 10,000 metric tons of steel rails, open hearth preferred (Martin or Siemen-Martin or similar process), for fittings to equip the above rails, for metal ties to equip 80 kilometres of standard gauge track, and for 100,000 wood ties.

Small Tools.—Tenders are invited for small tools such as shovels, picks, wheelbarrows, track tools, etc.

Trolleys.—Tenders are invited for 60 trolleys, wheels, axles, and bearings only for a track of 1.435 m.

Bridge Steel.—Tenders are invited for bridge steel erected in place.

Locomotives, Wagons, Etc.—Tenders are invited for eight locomotives for 76 c.m. track, internal combustion preferred, also for 200 wagons, half for 60 c.m. track, half for 76 c.m. track.

Miscellaneous.—Tenders are also invited for 500 tons Portland cement, four concrete mixers, steel reinforcing bars, culvert pipes, powders, dynamite, etc., power shovels, portable sawmills, corrugated iron sheets, railway dump carts, centrifugal pumps, hand pumps, and force hand pumps.

Further particulars of the above and other tenders can be obtained from the Persian Legation.

In October 52 merchant vessels of a net tonnage of 194,922 entered Port Sudan harbour as compared with 61 vessels of 219,552 tons in October, 1926.

Roumania received from Germany by way of reparations during the period November 10, 1918, to August 31, 1927, 63,213,360 gold marks, or 2,528,534,400 lei, of which 56,067,518 gold marks represented railway material. For the period September 1, 1927, to August 31, 1928, Roumania is to receive a further amount of 14,752,064 gold marks, or 590,082,760 lei.

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PENINSULAR AND ORIENTAL STEAM NAVIGATION.

Increased Passenger Earnings.

Lord Inchcape's Speech.

Viscount Inchcape, Chairman of the Peninsular and Oriental Steam Navigation Company, presiding on December 14 at the company's eighty-seventh annual general meeting, said that although passage earnings had advanced by a quarter of a million, few of the voyages had left a credit balance. There had been for various reasons a shortage of cargo to and from India, China, and Australia. In China the position continued to be most unfortunate. They had suffered severely through the coal strike. Their consumption was practically the same as in the previous year, but the cost was £241,000 more.

Passenger Traffic.

The cost of victualling, equipment, and wages continued high, and despite efforts made to decrease working expenses without impairing efficiency, they had found it difficult to make ends meet. In the past few years they had built steamers specially designed to meet the increasing demands of passengers, while a number of the older ships had to a great extent been remodelled. It was, he continued, no easy matter to run a ship to India, Australia, or China with 700 or 800 passengers, to feed and house them well, and to keep them all contented. While the directors got few complaints, they received numerous expressions of satisfaction, thanks to the attention given to every one by the captains, officers, engineers, pursers, and by the staff, afloat and ashore. Year by year, he added, an increased number of Indian ladies and gentlemen travelled in P. and O. steamers, and no effort was spared to make them comfortable. (Hear, hear.)

In comparing the cost of first-class steamer travel with that of hotel life ashore, he gave some remarkable figures. Taking hotel costs at £2 a day and deducting that daily rate from the total steamer passage return fare, the charge for first-class conveyance on a trip to and from Bombay worked out at 1½d. per mile; to Singapore and Sydney, under 1d.; to Hong Kong, under 1d.; to Yokohama, under 1d.

The passenger accommodation of the 19,000 tons turbo-electric steamer building for the company had received from their technical and supervising staff and the Board the greatest possible care. The method of propulsion, which was designed to give economical results and a complete absence of vibration, was not an experiment, for there were, he said, already fifty-one such steamers in commission, running successfully, and several being built.

Marine Insurance.

Although the decision arrived at some years ago, by his colleagues and the Company's associates, to place with the P. and O. Insurance fund the marine risks of their allied lines had resulted in a considerable yearly profit, the insurance market had been thereby deprived of a good deal of business. For this reason he had suggested to the Board that the P. and O. might cover its risks by re-insurance in the market, which was done. The balance remaining at credit of the company's insurance fund, after meeting the few outstanding claims, would be in the neighbourhood of £3,000,000. This they would continue to treat as a liability, for the reason that the P. and O. Company did not insure its ships except for any value in excess of £500,000, and then against total loss only. They did not propose to close the fund, and in the unlikely event of re-insurance premiums being raised, they would carry the risk themselves.

The Late Mr. F. A. White.

By the death of Mr. F. A. White they had lost an old friend who had served the company as auditor for twenty-five years. The Board had nominated Mr. Darby, who succeeded Mr. White as underwriter of the Marine Insurance Society, to fill the vacant office, and he, with Sir Robert Williams, the other auditor, would come up for re-election next year.

Thanks to the intervention of Lord Ritchie, Chairman of the Port of London Authority, the special train conveying outward passengers and their baggage from St. Pancras was now permitted to run alongside the steamers without change of engines, thus avoiding delay.

Efficient Organisation.

Recently, travelling by the special train which conveyed 600 passengers and their baggage to the Ranpura, he went down to inspect the vessel's arrangements. The visit was a surprise one. He found, as usual, everything in apple-pie order. Their Indian crews, he was happy to add, continued to give complete satisfaction—always on the spot and alert, always civil and sober. The P. and O. and its allied lines had again transported in the past year 2½ million passengers, again, he was glad to say, without the loss of a single life. For this the gratitude of the Board and of the stockholders was due to all those who served the company afloat and ashore. He never looked upon them as servants, but as colleagues, anxious, as

he, the speaker, was to maintain the great traditions of the P. and O.

The mail contract service had been carried on with efficiency. Last year the company carried 37,000 passengers from London and Marseilles and 650,000 bags of mails. Looking back for two years, although he might go further, the mails had invariably been delivered within contract time, so that merchants in London, in fact throughout the kingdom, got their letters delivered on Monday morning.

The New Deferred Stock.

At the extra-ordinary general meeting of November 10 last it was agreed to increase the Deferred Stock of the company by a million sterling, the stock being offered, in the first instance, to Preferred and Deferred Stockholders in proportion to their holdings at the price of £200 per £100 Stock. As, under the Charter, holders of less than £40 stock were not entitled to apply, some small balance was left in the company's hands, which would be sold in the market and the profit credited to the company. The issue had given them a little over two millions in cash which would be useful for the company's general purposes. Even if they had had power to issue Debentures, which they had not, he doubted, judging by what other companies had had to pay, if they would have done so at a lower rate than six per cent. Assuming they continued to pay ten per cent. dividend on the Deferred Stock, the new money would cost them only five per cent., and they had avoided a considerable cost for underwriting, brokerage, advertising, and printing. The issue had given the Stockholders a bonus approaching half-a-million sterling, provided, not by the company, but by the market. (Applause.)

P. and O. Banking Corporation.

Some seven years ago they had subscribed for 51,000 shares in the P. and O. Banking Corporation at a cost of £516,375, an investment that had paid them something over 5 per cent. The P. and O. Bank, located in the P. and O. Company's building, would continue to be useful to the company and its allies. Recently the Board, considering that the money could be more advantageously used in the company's business, had accepted an offer to purchase the company's shares; the sale had yielded £547,400, including interest, which gave them a profit, exclusive of interest accrued, of £19,125, an item which would come into next year's accounts as an addition to their provision for that rainy day which, as a rule, came sooner or later, and, he was sorry to say, was with them now.

His lordship, continuing, said that their investments gave them no anxiety. £3,996,241 bills payable for new ships, outstanding a year ago, had been reduced at September 30 last to £381,000, which amount also had since been liquidated. Shipbuilders had said they would have preferred to keep the bills running, but the Board had thought it better to pay them off and the friendly relations with the builders would be in no way thereby disturbed.

Improved Suez Canal Facilities.

The administration of the Suez Canal Company consistently endeavoured to improve the facilities for passing vessels through the Canal, and the speed of their transit would shortly be increased by a knot an hour. Lately, by providing floating landing stages at Port Said, they had made it possible for passengers to walk to and from the shore free of charge and free of the services of local boats and boatmen. He was glad to report that a few days ago the Suez Canal Board had decided to reduce canal transit fees by five gold centimes per ton, bringing the rate to seven francs a ton as from April 1 next, and relieving British shipowners alone of about £160,000 a year. Before the War the rate was 6.25 francs per ton. The suggestion to reduce the rate emanated, not from the British directors, but entirely from their French colleagues.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £ ...	25.22½	366½
Belgrade.....	Dinars to £	25.22½	277
Berlin	Marks to £	20.43	20.43½
Berne	Francs to £.....	25.22½	25.27½
Bombay	Sterling to Rupee	18d.	18 3/32½
Brussels	Belga to £.....	35	34.89½
Bucharest	Lei to £	25.22½	790
Budapest	Peu to £	27.82	27.90
Calcutta	Sterling to Rupee	18d.	18 3/32½
Constantinople	Piastres to £	110	987½
New York	Dollars to £	4.86 2-3	4.88½ 5/16
Paris	Francs to £.....	25.22½	124
Prague	Kronen to £.....	24.02	164½
Rome	Lire to £	25.22½	89 97
Sofia	Leva to £	25.22½	675
Teheran	Krans to £	47½	47½
Vienna	Sch to £	34.58½	34.56
Warsaw	Zloty to £	25.22½	43½

Industrial Peace.

Although, year after year, he referred to subjects not apparently related directly to the company's affairs, there was, he continued, in the conduct of a vast sea service such as that of the P. and O. Company and its associates scarcely a department of the national life which did not affect the trade and enterprise in which they were engaged. The whole country owed a debt of gratitude to the Prime Minister, Mr. Baldwin, for the Trade Disputes Act, which he, the speaker, regarded as a substantial contribution to the national welfare and a charter of liberty to the subjects of the Realm. Strikes and violence usually resulted in misery and want for the workers and their wives and children. In this connexion to no one was the country more indebted than to Mr. Havelock Wilson, President of the Seamen's and Firemen's Union—hear, hear—who, in spite of great physical infirmity, had steered his union through the recent trying times so that in the past few years his members had not lost a day's pay through strikes or stoppages.

Socialising the Banks.

He had recently read in the Press the scathing remarks of Mr. Beaumont Pease, Chairman of Lloyd's Bank, on the Socialist proposal for nationalising the banks. With the train of predatory legislation which might be expected from a Socialistic Government, what, he asked, when the moment for dealing with the banks arrived, would be the exchange value of the pound sterling? What would have become of the world-wide trust in British finance which was one of the intangible assets of British banking and trade?

He believed that the leaders of labour in their efforts for peace in industry had realised that commercial enterprises, if they could not make a profit, or at least pay expenses, must close down, wholly or partly, which meant throwing more people on the dole.

Unemployment and Migration.

The Unemployment Insurance Bill now before Parliament provided that substituted occupation might be found for a man whose employment in his accustomed trade was not available. Migration was the remedy which leapt to everyone's mind when this subject was discussed. The Dominions, he said, needed an access of workers for the due development of their primary industries and it was to be hoped that migration of men and women of British birth to British lands beyond the sea might tend to regain its former level. Shipowners were equipped to accommodate such traffic; that accommodation was capable of expansion, did the need arise; and any sustained increase by migration in the man power of the Dominions was bound soon to be reflected in an increase of our exported goods.

He ventured to suggest that it would be more to the advantage of the Dominions to develop their natural resources than to build up industries in the towns by protective tariffs. He would like to see

the same freedom of trade within the Empire as existed between England and Scotland and throughout the territory of the United States of America.

He recalled an utterance by the late Mr. Joseph Chamberlain in March, 1895:—"If by any means, by protection or any other, you shut the door on foreign goods, you may be quite certain that fewer British goods will go abroad." Mr. Chamberlain's remarks in 1895 were in his, the speaker's, judgment, equally true to-day.

Disposal of Australian Government Steamers.

At the close of the War our Government had found themselves possessed of 614 ships which they had built or taken over from the enemy. They wisely decided to dispose of the lot and the last was sold a few months ago. The Government of Australia bought or built a number of ships which they operated for some years. Mr. Hughes, the then Prime Minister, who had originated the scheme, had thereby involved his country in the loss of many millions. Apparently his idea was that, having ruined the established lines, the Government would put up money for more ships to be run at ruinous rates, which in his, the speaker's, opinion was political economy gone mad. A wiser man, Mr. Bruce, now in power, had decided to rid his people of this wasteful incubus. The majority of the ships had been sold and the seven which remained were now also to be disposed of. Government trading was, he added, with rare exceptions, a losing business for the taxpayer.

The Waterside Strike.

There had recently been a recrudescence of labour troubles in Australia; the Waterside Workers, throwing over the Court Awards, had refused to work overtime, involving serious delays to vessels, although the mail steamers were forced to sail on contract dates. The firm attitude of the Commonwealth Prime Minister had, he said, probably avoided a general strike. Strikes in Australia in 1926 had numbered 360, involving 113,034 workers, who lost thereby 1,310,261 working days and £1,415,813 in wages. The condition of shipping affairs on the other side of the world for some years past reminded him of a play he recently saw, entitled "One Dam Thing After Another." (Laughter.)

The So-called "Inchcape Group."

As to the view of some people in Australia that he, the speaker, controlled all the shipping trade between Great Britain and Australia, there was, he said, no greater delusion. Some forty-five years ago he had inaugurated for the British India Company a service from Calcutta to Australia with a small steamer of 1,500 tons. The trade gradually developed and for many years the British India had run a regular service with vessels of 10,000 to 12,000 tons. Some years ago, during his tenure of office as Chairman, the P. and O. Company, which had served Australia since 1852, the year in which he was born, was offered and acquired an interest in the Federal Company, and later in the Orient Company. But the P. and O. had no interest in other great lines serving Australia, such as the White Star, Aberdeen, Blue Funnel, and Commonwealth and Dominion Lines. There were, he said, Conference Agreements, governing rates of freight and sailings, to which, he might mention, the Government (Commonwealth) Line was a party, but without such arrangements there would be chaos. The sea was open to all, and if they showed themselves high-handed, outside tonnage would speedily appear to keep them in order. He hoped his words would disabuse the minds of their friends in Australia.

Other Companies Never Attacked.

During a lengthy business career, not one of the lines with which he had been associated had ever attacked the trade of another company or another man. If themselves attacked, which had been seldom, they had fought; and, if need be, would fight again. In every case where they had embarked in trades occupied by others, trade and ships had been offered to them and acquired on terms satisfactory to the sellers.

Prudent Finance.

Their investments in associated lines stood in their books at the purchase prices; these had not been written up. Beyond being kept in touch with the operations of those companies and working in unison with them, neither he as Chairman nor the Board ever interfered. Personally, he had never been inside one of their offices. The P. and O. Company had, he added, in recent years been indebted to its associates for considerable assistance in addition to the ordinary dividends distributed.

It had been suggested that the Company should disclose the intrinsic value of its investments. Such a statement might be useful to their competitors, but it would not be to the advantage of the company. They had a costly building programme before them and, even if the next few years should bring increased profits, these would need to be added to their resources for new ships. If the Company had divided its profits in good years up to the hilt, it would have been in a sorry plight to-day.

Concluding, his lordship hoped that he had not detained the meeting too long. Although the P. and O. was not doing so well for the time being as he could wish, he hoped when they met next year the Board might again be able to recommend a moderate dividend. (Applause.)

The Hon. Alexander Shaw (deputy-chairman) seconded the resolution, which was carried unanimously.

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

EGYPT.

Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.

Cairo: M. Avatis, 1, Faggala.

Express Book and Stationery Store, P.O. Box 1113.

Port Said: English Agency, P.O. Box 240.

SUDAN.

Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.

Haifa: Newspapers Agency Steimatzky, Jaffa Street.

Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.

Newspapers Agency Steimatzky, Jaffa Road.

SYRIA.

Beyrout: Sarrafian Bros.

IRAQ.

Basrah: Jashanmal, Bridge Street, Ashar.

BULGARIA.

Sofia: Librairie Francaise et Etrangere, 4a, Bvd. Tsar Ostvoboditel.

CYPRUS.

Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.

Athens: Messageries de Journaux et Publications Etrangeres, 24, Rue du Stade.

TURKEY.

Constantinople: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Pera.

ALGERIA.

Algiers: MM. J. Coudray and Fils, 11, Boulevard de la Republique.

ALBANIA.

Tirana: Librairie Lumo Skendo.

AMERICA.

New York: Brentano's, Fifth Avenue and 27th Street.

Boston (Mass): Smith and McCance, Ashburton Place

The retiring directors (Sir Charles Stewart Addis and Sir Montagu Cornish Turner) were re-elected, and the auditors were reappointed, and the proceedings terminated with a vote of thanks to the chairman, directors, and staff.

STEUA ROMANA (BRITISH).

Position of Roumanian Oil Industry.

The annual ordinary general meeting of Steaua Romana (British), Ltd., was held on December 14 at Winchester House, Old Broad Street, E.C., Sir Albert G. Stern, K.B.E., C.M.G., presiding in the absence through indisposition of the Chairman, the Rt. Hon. Lord Greenway.

The Chairman, in the course of his speech, in moving the adoption of the report and accounts, said: In July last the Steaua Romana Company, Bucharest, increased its capital from 866,625,000 lei to 1,000,000,000 lei by the issue of 266,750 shares of a nominal value of 500 lei, at the rate of 560 lei each. These shares were offered preferentially to the existing shareholders, and this company took up the number to which it was entitled to subscribe. The dividend for the year ended December 31, 1926, paid by the Steaua Romana Company, Bucharest, was 15 per cent., or 75 lei per share.

The production of the Steaua Romana Company from July 1, 1926, to June 30, 1927, was 483,580 tons, as compared with 352,637 tons in the previous year. The total quantity of products exported during the same period was 335,478 tons, an increase of 124,784 tons on the previous year. The production for the five months ended November 30 last was 244,353 tons, as compared with 199,008 tons during the corresponding five months of last year.

An agreement has been concluded between the Roumanian Government and the Steaua Romana with regard to the settlement of the company's claim for payment of compensation for the destruction of its property in 1916. This claim will be met by payments in half-yearly instalments over a period of 40 years. The first three half-yearly instalments have already been paid by the Roumanian Government.

It was with very great regret that we heard of the death of King Ferdinand, under whose wise and tactful rule Greater Roumania was beginning to develop her magnificent resources. While the country was still mourning the loss of her Sovereign a further shock was experienced by the death of that great statesman and patriot, the Prime Minister, Mr. Ionel Bratianu. In spite of these very severe losses I have every confidence that able hands will be found to guide the destinies of Roumania, and that her great natural riches will continue to be developed on a sound economic basis.

The production of oil in Roumania continues to increase. The total for the first ten months of this year was 3,034,903 tons, as compared with 2,689,438 tons for the corresponding period of last year, and it is probable that the total production this year will exceed 3½ million tons.

The total tonnage of petroleum products exported from Roumania during the same period was 1,576,001 tons, as compared with 1,201,038 tons for the corresponding period of 1926.

In spite of this satisfactory increase in Roumania's production and exports, the steady decline in the world's prices for all petroleum products since our last meeting has made it increasingly difficult for the oil industry in Roumania to show profits in proportion to the capital invested in that country.

It is with pleasure that I am able to inform you that the Roumanian Government appreciates this state of affairs and has already done much to alleviate the difficulties against which the industry is struggling.

Regarding our accounts, it will be seen from the balance-sheet that at June 30, 1927, we held 217,375½ shares in Steaua Romana, costing £1,123,865 6s. 10d.

Our trading profits for the year have increased from £21,539 to £26,147. The dividend received by us from the Steaua Romana Company in respect of the year 1926 was £16,927, as compared with £14,821 for the year 1925. This dividend is very small, particularly in view of the fact that it is paid on a capital which at the present value of the lei is enormously below the sterling capital which has actually been invested in the company.

That the company has not in recent years been able to pay larger dividends has been due, partly, to the excessive taxes and transport tariffs, and which have now been reduced or are in course of being reduced; partly to the recent low level of prices; but, above all, to the fact that it has during the past few years not only made good the heavy War damages of 1916, but has carried out a large programme of development of its fields—from which has resulted the present largely increased production—and also of its refineries, pipelines, fleet, selling agencies, etc., the cost of which has been very largely met out of profits. The first and last of these causes are now, I am pleased to say, disappearing, and the second—namely, the low level of prices for oil products—is one that must sooner or later be adjusted.

The profit for the year, before making provision for taxation, is £107,426. After deducting approximate liability for income-tax for the year, there remains a balance of £88,266 which, added to the balance of £22,913 brought forward from the previous year, makes a total of £111,180. Out of this we propose, subject to your

approval, paying a dividend on the Ordinary shares at the rate of 4 per cent. per annum, less tax, amounting to £64,000, placing to reserve the sum of £25,000, and carrying forward a balance of £22,180. We might, as you will observe, have increased our dividend by 1 per cent., but I think you will all approve of the sound policy we have now initiated of building up a reserve fund.

The report and accounts were unanimously adopted.

SUDAN COTTON REPORT.

The following particulars are taken from the monthly report of the Central Economic Board of the Sudan Government:—

Mongalla Province.—The Meridi cotton crops are poor, the seed germination being unsatisfactory. Cotton in the Yei, Moru, and Opari Districts is promising. The Latuka and Central Districts will have bad crops owing to exceptionally bad rains.

Nuba Mountains Province.—September. Reports on the cotton crop of the Province are now sufficiently detailed to enable previous early reports to be revised. It would now appear that the Talodi District crop will probably be bigger than last year's, by a small margin. This cotton looks remarkably healthy and picking should be general towards the end of October. Less cotton has been sown, apparently, at Korongo, but in the Kawahla the crop is more extensive than last year's.

October.—The cotton crop, generally, is good. Picking began during the month and large supplies were ready for the opening of the markets in November. The Kadugli crop is definitely bigger than last year's and it is very favourably reported upon. The Delami crop is also very satisfactory and possibly covers a larger area than last year.

Kassala Province.—The sale of last season's crop of the concessions area, amounting to 8,340 bales, has been completed. Hishing and sowing of the new crop are practically completed everywhere in the concessions area and the following are the details of the areas sown:—Hadaliya, 5,530 feddans; Mitateib, 8,280; Tendelai, 3,900; Degein, 3,880; Mekali, 4,260; Kassala, 3,940; total, 29,790. The final effective area will be about 25,000 feddans. Rain-grown cotton in the Southern Districts is reported to be progressing favourably.

Dongola Province.—Ghaba.—The cotton crop continues to look very healthy, though a few bolls have been shed owing chiefly to high winds. Nuri.—Cotton (approximate area 700 feddans) on the whole is looking well and is fairly free of pests. Picking should commence in November. Flying locusts were present until October 20, when they migrated. Gureir.—The cotton crop is developing well and in places the heads of the plants require topping. In the Karu area cotton has suffered from high winds experienced during the month, but is now recovering.

Berber Province.—Kitiab.—The total area under cotton is 903 feddans, of which 615 feddans are Government land and 288 feddans native land. The crop is very late, but should yield well towards the middle of November. Picking was started on October 15 and 173 kantars were delivered into store by the end of the month. The cotton is clean, fairly uniform in type, and has a good staple. Mikeilab.—The total area under cotton is 598 feddans. Picking in the Karu area started during the month and 25 kantars were delivered into store. The Gezira cotton is not yet ready for picking. There are still places very backward in growth, but the remainder is healthy and promises well. Bouga.—573 feddans are under cotton cultivation. South of the Garanese area cotton has matured rapidly and boll opening is uniform over all sections of the station. The weighing in of cotton commenced on October 29. Genduttu.—522 kantars of cotton were delivered into store in October.

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CAPITAL (fully paid) £650,000 | RESERVE - - - £520,000
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Bander Abbas Kazvin Nasratabad Tabriz
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Branches in Iraq (Mesopotamia) :- Bagdad, Basra, Kirkuk.
Branch in India :- Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

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Capital Authorised - - £1,000,000
Capital Paid up - - - £600,000
Reserve Fund - - - £235,000
Total Assets - - - £5,663,445

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Managing Governors in India:-

O. A. Smith, Esq. (Officiating).

Sir N. M. Murray.

Manager in London:-

Sir S. A. H. SITWELL.

Authorised Capital Rs. 11.25.00.000

Paid-up Capital - Rs. 5.62.50.000

Reserve - - - Rs. 5.07.50.000

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Established in Calcutta, 29th September, 1863.

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AUTHORISED CAPITAL	£4,000,000	Paid-up Capital	£2,000,00
Subscribed Capital	£4,000,000	Reserve Fund	£2,900,00

HEAD OFFICE : 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden	Calcutta	Colombo	Lahore	Rangoon	Eldoret	Kenya Colony (Brit. E. Africa)	Entebbe	Uganda
Aden, Steamer Point	Cawnpore	Delhi	Madras	Tuticorin	Kisumu		Jinja	
Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa		Kampala	
Bombay	Cochin (S. India)	Karachi	Newera Eliya		Nairobi, Nakuru			

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The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms. The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfers on all its Branches, at the exchange of the day. The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon. Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches. The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken.

LLOYDS BANK LIMITED.

HEAD OFFICE:
LONDON, E.C. 3.

Capital Subscribed - £73,302,076
Capital Paid up - £15,810,252

Reserve Fund - £10,000,000
Deposits, &c. (30th June, 1927) £353,934,406

EASTERN DEPARTMENT:

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended December 14:—

Egyptian Futures.—Sakel Contract.—This market has continued to feel the absence of adequate trade support and, with increasing pressure both from the weight of "actual" supplies and further liquidation of speculation held cotton, periodical weaknesses have been experienced. Values at to-night's close, whilst not the lowest of the week, show losses of 43 to 44 points for near and 27 to 40 points for distant positions since the date of our last report. Recent operations certainly leave the market in a sounder technical position, as not only has the large "Bull" account worked up during the summer been liquidated, but encouraged by the persistent decline of the past few weeks small speculators have turned over to the "short" side and trade interests likewise have been inclined to utilise the contract to hedge stocks. Whilst certainly there are no tangible reasons why the market should deviate from its present downward tendency, there are signs of increasing resistance at the ruling levels and at times quite small covering orders have sufficed to maintain a steady undertone. Trade report do not reveal any increase of activities in yarns, but we understand that more orders have been booked in certain quarters and further business is being withheld owing to the prevailing ideas that the raw material has to come down still further in price. The Alexandria market continues to suffer from lack of the necessary commercial support to counter-balance periodical bouts of hedge selling by banks and other holders; a large exporting house there have cabled us their views as follows:—"Consider drop too rapid, expect danger small crops Egypt and America next year will soon influence markets which are now feeling full weight of this crop; henceforward statistical position must improve as invisible interior stocks both countries are far below last year." Summing up the situation, we consider we have now reached the stage when values will commence to develop more stability, and on this account we think the moment opportune to reduce "short" commitments, with a view to switching round to the other side on the first signs of an improving trade demand.

Upper Contract.—Only a moderate business has transpired in this market during the past week, and no features of outstanding interest have occurred. Weakness in the American markets has rather inclined sentiment to the "bearish" side and values have declined 25 to 39 points on the week. Fundamentally, the position at ruling differences with other cottons appears sound, but confidence will continue lacking until the trade demand broadens. On the whole, we are not against the market, and consider that down-scale purchases will later be realisable at profits.

Egyptian Spot.—Trading in this department has again been depressingly quiet and a further substantial drop in prices has occurred. The American Bureau Report published last week, which was of a mildly "bullish" character, and the Egyptian Government's final crop estimate (the tendency of which was much the same), have both been completely ignored as market factors, and until yesterday we seemed to be without any power of resistance whatever. Alexandria, however, called a halt on this date and a better tone at once became noticeable in all markets. After the very large drop which we have experienced recently, it was not surprising that in some quarters there was a tendency to "turn round," on the assumption that the bottom had been reached. Manchester displayed rather more interest than usual and one or two small lines of forward cotton were booked, but the whole weight put through proved insufficient to raise prices more than a few points. The American market still rules the situation and

until some definite upward movement occurs there, it would not appear likely that we shall witness any sustained rise in Egyptian. We must, however, express some surprise that spinners are not taking more advantage of the current level to obtain a portion of their requirements.

No change has been witnessed in the daily inquiry; Uppers, 13½d. to 14d., have been in popular request, whilst rather more interest has been showing in Fully Good Fair to Good Sakel at from 17½d. to 18½d. Sudan cotton has continued in moderate request only. Forwardings to spinners for the week ending the 9th inst. were returned as 8,358 bales Egyptian and 1,364 bales Sudan. Estimated sales: 1,500 bales Egyptians and 670 bales Sudan. Quotations of Sakel have been lowered by 55 to 60 points; those of Upper and Pilon by 40 points. F.G.F. Sakel to-day, 17d. F.G.F. Upper to-day, 13.65d. F.G.F. Pilon to-day, 13.90d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company in their report for the week ended December 8, state:—

Since our last report the futures market has been active but decidedly weak. The week's summary of price movements is as follows:—Sakellaridis: January, 33.58 dollars, 1.69 dollars down; March, 33.90 dollars, 1.68 dollars down; May, 34.18 dollars, 1.75 dollars down; November, 34.70 dollars, 1.18 dollars down. Ashmouni: December, 25.65 dollars, 0.93 dollars down; February, 25.93 dollars, 1.05 dollars down; April, 26.18 dollars, 1.04 dollars down; October, 25.90 dollars, 0.85 dollars down.

Sakel.—The market during the past week has had to support the publication of two crop estimates, both of which have been bearish in their influence. On the 6th instant the Alexandria General Produce Association published its final estimate of the Egyptian crop, 6,400,000 kantars, against a preliminary estimate of 6,200,000 kantars, and to-day the American Bureau issued an estimate of the American crop, giving a figure of 12,789,000 bales, of which 11,743,000 bales already ginned. Both the estimate of the Alexandria General Produce Association and that of the American Bureau are above the figures expected and the market has been weak under the liquidation which followed their publication. The market is weak and may probably go lower; spinners have not been buyers to any extent and there is no commercial support in the market.

The lack of demand is reflected in the export figures of the past week; these figures are not very encouraging when one considers that they refer to the first week of a month which is generally one of the busiest of the season. The statistical position is slightly worse this week; the Alexandria stock now stands at 3½ million kantars, the record of the present season. The fact that the drop has not awakened any interest on the part of spinners is discouraging, and unless this position quickly improves, it is but natural to expect prices to drop away still further. Reports from consuming centres do not indicate any improvement in conditions, and from practically everywhere one hears talk of reducing production, this having latterly been in excess of demand.

Uppers.—This market has been slightly less weak than

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Sakellariadis : Business has been quiet and demand very moderate, but all styles have been dealt in. Spot differences are generally without much change for Good Fair and upwards, but for the grades below Good Fair they are

Up-Country : Business is absolutely stagnant in the villages and, apart from some sales of distress cotton, little or nothing has been done during the past week. The factories are, for the most part, full of cotton, but, as we mentioned last week, most of them are only ginning three or four days a week ; with warehouse space scarce and prospects for the quick sale of their cotton so poor, holders are not at all anxious to gin their cotton.

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MANTOLA	8,963	Jan. 11	Jan. 20	East African Ports
DUMANA	8,600	Jan. 7	Jan. 21	Bombay and Karachi
MANDALA	8,246	Jan. 21	Jan. 28	Madras and Calcutta
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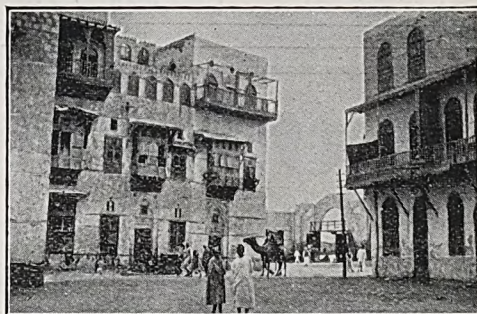
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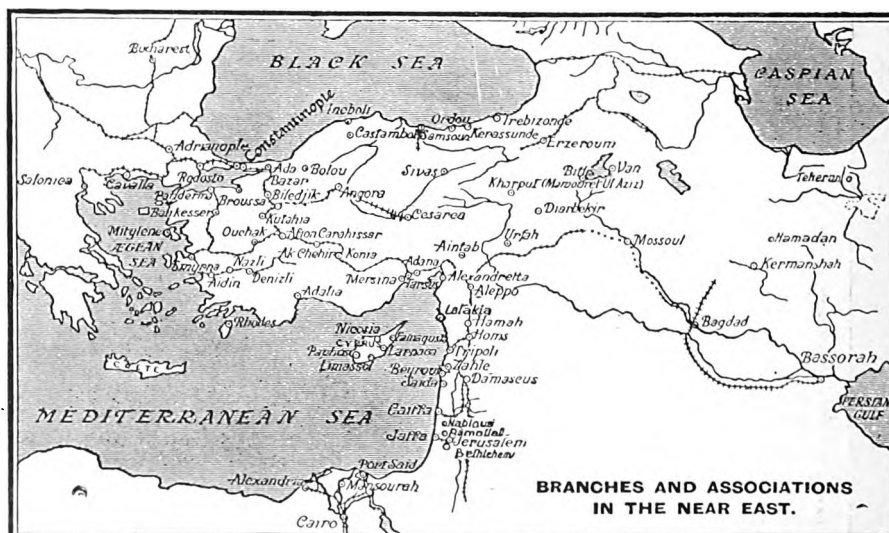
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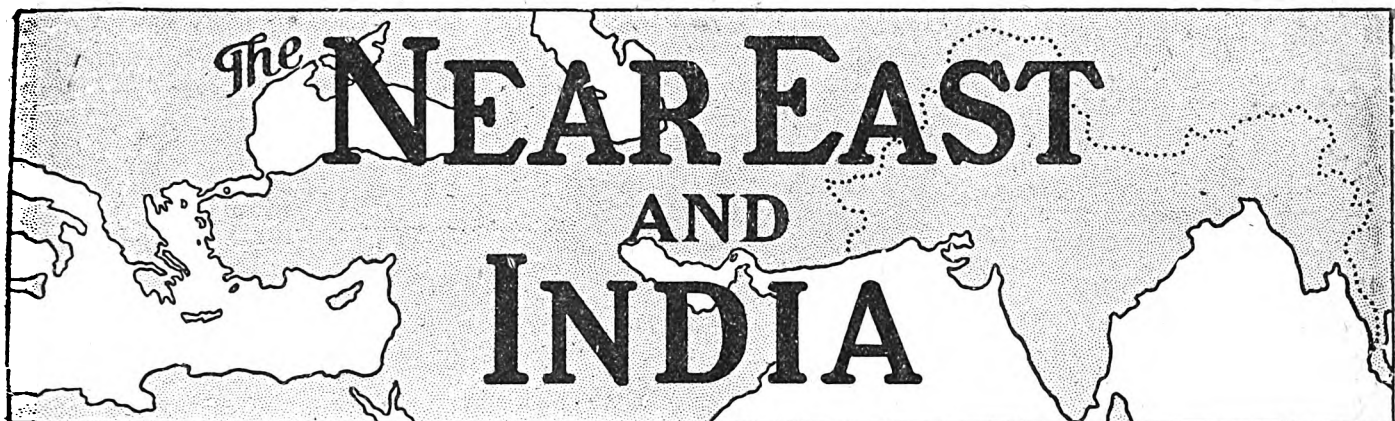
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No. 867.—VOL. XXXII.

THURSDAY, DECEMBER 29, 1927.

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Notes of the Week.

The Passing of the Year.

The one feature in common that all the countries of the Near and Middle East have had during the year now drawing to a close is that one and all are stirring with new aspirations. Attempts to give effect to the new ideas are made sometimes hesitatingly, sometimes crudely; for dissatisfaction with things as they are range from extreme nationalism, which in certain lands brooks neither supervision nor advice, to a courageous effort to put an end to administrative corruption and inefficiency. Among the Balkan States the year may come to be invested with special significance both for Yugoslavia and for Roumania; each country has been called upon to adjust itself to the passing of the central figure in the old régime, and it has yet to be seen whether the new can be grafted at once on to the old, or whether there must be a long transition period during which much dead wood will have to be cut away. In Yugoslavia the veteran Pashitch died before the new year opened, but the twelve months that have elapsed since then have not sufficed to enable the Kingdom to build a new order on any sure foundation. For Roumania the death of M. Bratianu promises to be followed by more immediate results, unless the old school of thought should prove able to put up an unexpected resistance to the reforming zeal of the Transylvanians. Bulgaria pursues her difficult course, in an attempt to gain the relief from onerous peace terms to which she considers her exemplary conduct since the War entitles her. For Greece, in spite of some notable achievements, the year has provided no answer to the question with which the country is mainly concerned. The impression conveyed to the foreign onlooker is that although the present régime is accepted by all parties, it is regarded by none as being invested with permanency. For the time being, however, all classes of the population welcome the political truce that it has brought, and are in no hurry to risk a change. Perhaps the most notable headway during the year has been made in Turkey, where adaptation to Western standards is the declared policy of the Government and has been responsible for two conspicuous measures, an official census and an attempt to deal with the Kurdish problem by persuasion and good government in the place

of Oriental methods of suppression. The door to normal relations with Western Powers has been left slightly ajar preparatory, no doubt, to being thrown wide open when the financial stress can no longer be coped with by makeshift devices. Mustapha Kemal Pasha has ventured to leave Angora for a three months' stay in Constantinople, and may in due course embark on a foreign tour as soon as he realises that it is possible for some of the Great Powers to be interested in the good government and economic development of Turkey without harbouring designs on her territorial integrity. There remains of the Balkan States Albania. The position in that country turns on the personality of the President, who has decided that his country's future as well as his own existence must be made dependent on Italy's favours. His policy is not popular in Albania, but the people have probably never accorded unchallenged popularity to any of their compatriots since Skanderbeg. For the present Ahmed Bey Zogu rules the country with a firm hand, with Italian help and financial support in many spheres. The Treaty with Italy has been the outstanding event of the year; but its full significance will be shown only at a future date.

Egypt in 1927.

For Egypt the year now passing is likely to prove memorable chiefly as a bridge of peace connecting a period of storm with, it is to be hoped, a long era of tranquillity within and without. True, it has been marked by the death of Zaghloul Pasha—an event which may in the country itself overshadow all other happenings; but the great leader had already set his own seal of peace on the conduct of Egyptian affairs, and his mantle in this respect has fallen on no less eager shoulders. Under Sarwat Pasha and Nahas Pasha, the new leader of the Wafd, Egypt has officially set her foot on the first rung of the ladder that leads to a treaty of alliance with Great Britain. They will mount the remaining steps at her own pace, conscious that they have national support for the conclusion of a formal agreement regulating Anglo-Egyptian relations, but anxious to achieve, as far as possible, unanimity among the people for the details of the understanding, which, while possibly not giving the Egyptians

all they wanted, will yet bring them advantages of which they have lost sight in their concentration upon matters of less practical importance in the everyday life of the nation. The turn of the year finds the Egyptian Government summoning a conference of the Capitulatory Powers to discuss modifications in or the abolition of the Capitulations, and also embarking on a scheme for the reform of the Mixed Courts. The progress made during the year has been due to the restrained attitude of the people and Parliament, and the early attainment of the goal in sight will depend largely on the maintenance of this attitude.

Bulgaria's Difficulties.

Since the Armistice, Bulgaria has had six Governments and thirty-nine since the existence of the country as an independent State. In these forty-eight years one Prime Minister, M. Stamboulloff, has remained in office for seven consecutive years, two others for four and three years respectively. The average duration of the other Ministries has thus been less than a year, and on this analogy the present Cabinet of M. Liaptcheff, which took office in January, 1926, may be said to have shown a normal degree of stability. That its position should now be uncertain may be due to a political restlessness characteristic of all Balkan peoples, but in all probability represents a satisfactory development in the political life of the country which has been in progress since the Stambolisky régime. As a reaction to the strong movement to the Left associated with M. Stambolisky there came the inevitable swing of the pendulum. Under M. Tsankoff it showed signs of remaining too long at a high point on the Right, and M. Liaptcheff took office with the object of introducing a happier balance between the two extremes. It may be regarded as in some measure a tribute to the success of his Government that the feeling has now gained ground in Bulgaria that a still more equitable adjustment is possible. Some of the Left groups have purged themselves of the suspicion of Communist leanings and are claiming co-operation in the Government on the ground that the domestic situation calls for the united effort of all constitutional parties. At the same time the extreme Right sees signs that it alone is able to save the country, and accordingly M. Liaptcheff is being subjected to pressure from two directions. The hitch in the negotiations for the loan on which Bulgaria is counting under the auspices of the League of Nations is a set-back to the Ministry, although it does not appear that Bulgarians as a whole disapprove of the stand that it has made on the subject. Oppor-

tunity was taken of the presentation of the Reply from the Sobranie to the Address from the Throne for political conversations in the Palace, and it is generally supposed that there must be sooner or later important administrative changes. The reputation of M. Malinoff, who was Prime Minister for seven months in 1918, stands deservedly high both in Bulgaria and abroad, and it has surely been an anomaly that his services should have been lost to the country in an administrative capacity for so long. King Boris's predilections must inevitably incline towards a Coalition Government on the widest possible basis.

A Native Policy for the Sudan.

It is typical of British colonial or imperial methods—based, as they are, on instinct rather than design—that the new Governor-General of the Sudan in his first Report should state his conviction that of the large issues facing the Sudan Government, few, if any, are comparable in importance with that of placing on a more clearly defined basis our policy in regard to native administration. In view of the fact that Great Britain has been responsible for the administration of the country for nearly thirty years, and for almost as long a period has been turning out each year a supply of educated natives from the Gordon College at Khartoum, it would have been thought that native administration was being developed on lines long since clearly laid down. Beyond, however, the acceptance of the general principle of decentralised control, Sir John Maffey finds no definite programme in respect either of method or of time. The two native agencies employed for administrative purposes are the tribal chiefs and sheikhs as native authorities administering their own people, and executive officials selected for the public service from the ranks of the native population. Sir John Maffey favours the former system and is introducing a policy of strengthening the authority wielded by the native chiefs over their people as judges. He is frankly opposed to the alternative system, which he designates an instrument of bureaucracy that would constitute “a costly elaboration of the administrative machinery.” Yet it may be doubted whether the other policy, which, as the Governor-General admits, must necessarily yield place to the impulse of new ideas, “unless fortified betimes,” can expect to hold the field for long, especially in the face of an increasing output of educated natives. The policy required, it would seem, therefore, should provide for a combination of the two systems. More than a year ago it was urged in these pages that a more carefully considered native policy was needed, and one suggestion made was that, profiting by experience elsewhere, the Sudan Government should avoid the mistake of training native officials to regard the whole of the Sudan as their legitimate sphere, with the result that many of the races of which the population is composed would sooner or later find themselves under alien, though native, jurisdiction. The native should be required to find in his own territory and among his own people scope for his intellectual talent and administrative capacity. In this way it should be possible to prepare for the gradual and smooth development of native administration from the old tribal methods to a system more likely to commend itself to more sophisticated generations.

The Ruler of the Wahhabis.

Later information on the raid by the Wahhabis on Busriyah, north of the Iraq-Najd frontier, does not clear up definitely the question of who is chiefly to blame, King Ibn Saoud himself, or his unruly Ikhwan, but it appears very probable that the rule of the Wahhabi leader, in this outlying part of his vast domain, has for the time being simply run out. Whether and how quickly he can restore it is a matter upon which it is not possible to guess very precisely, but whatever be the explanation of this absolutely unjustifiable raid on Iraqis, there can be no doubt

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THE SITUATION IN ROUMANIA.

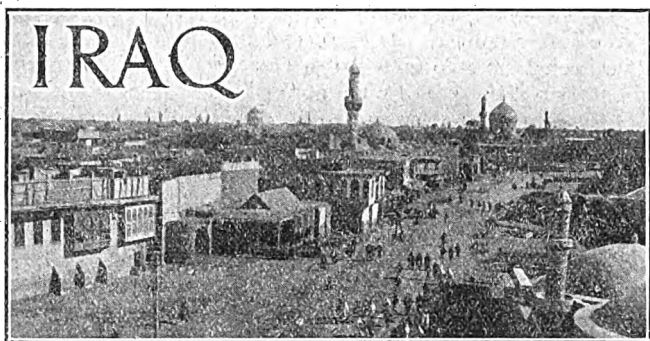
Recent events in Roumania would seem to have brought that country to the parting of the ways. With the death of M. Ion Bratianu, following, as it did, so close upon that of King Ferdinand, the system with which he was identified, and which under his guiding hand, with the support of the King, appeared to have become almost second nature to the people as a whole, is proving far less acceptable to the nation now that his masterful personality has been removed. It would have been thought that, as M. Vintila Bratianu had always been regarded as his brother's main prompter, his succession to the leadership of the Liberal Party and of the Government would ensure not only the smooth development of that system, but also its inevitable intensification. Whether it is that the prestige that was M. Ion Bratianu's fails M. Vintila Bratianu or that the country has slowly but surely been emancipating itself from the leading strings in which the elder brother contrived to keep it, the fact remains that the system is showing signs of breaking down. It was an essential part of the system that the Liberals should be in power or that M. Ion Bratianu should continue to exercise the authority even when another, as in the case of General Averescu, actually held the reins of government. To this end elections were "made," the degree of force that might be required to bring about the desired result depending on the measure of resolution shown by the Opposition in seeking to obtain success for itself. The more dangerous opponents were, if possible, eliminated by one method or another before the election day; at the polling stations Opposition voters, as far as could be arranged, were prevented from registering their votes, or, if need be, their votes were lost or were not counted. Passions ran high for two or three days, heads were broken freely on both sides and the liberty of the subject counted for little or nothing; but the amnesty that King Ferdinand would be relied upon to grant on the Government's advice served to draw a veil over the proceedings, and the country turned to the order of the day. So much were these the recognised rules of the game that M. Ion Bratianu with ninety-five per cent. of the seats at the dissolution of Parliament, when he sanctioned the appointment of General Averescu as Prime Minister, had to acquiesce in the return to the Chamber of Deputies of only fifteen of his Liberal followers at the elections carried out by his successor in strict accordance with Liberal methods. The path of unconstitutionality, however, is set on a dangerous slope; yet the prestige of M. Ion Bratianu was such that it helped to disguise the direction that the country was taking, and it has required his removal from the scene to bring home in their entirety the perils ahead to the majority of his compatriots.

The decision that Roumania is being called upon to make to-day is whether it will continue on the broad but slippery road of unconstitutionality, or will turn off to the narrow, and at first uncomfortable, path of constitutionalism. With a consistency that commands admiration M. Maniu, the Transylvanian leader and now the head of the Nationalist-Peasant Party, is the chief protagonist of the latter course. It is recorded of him that he could have been Prime Minister of a Coalition Cabinet in 1919, when offered the post by King Ferdinand, if he could have brought himself to consent to M. Ion Bratianu's condition for co-operation, that the elections should be so made as to secure a certain representation for the Liberal Party. M. Maniu refused to stultify his political career by such a start, and since then has remained in the political wilderness. It is significant of the Transylvanian leader's position to-day that immediately on being appointed Prime Minister, M. Vintila Bratianu endeavoured to secure his co-operation in the Government. Again the stumbling-block was the "making" of elections, which M. Bratianu still considers essential to the success of his policy and the well-being of Roumania. On this point and the allied question of a return to strict constitutionalism the two leaders have definitely joined issue. The struggle is embittered by the present condition of the country, which M. Maniu has summed up in his indictment of the Bratianu régime as "a situation, both material and moral, that is disastrous." He holds the Liberal system of government responsible not only for the lamentable financial and economic state of Roumania, but also for its "deplorable moral state." The reputation for corruption that the country has gained he characterizes as a national humiliation.

Even when all allowance has been made for political bitterness in a Near Eastern country, it is evident that feeling is running high at the present moment in Roumania. The fight that M. Vintila Bratianu is putting up against his outspoken opponents conveys the impression of being much less whole-hearted than would have been expected from his elder brother in similar circumstances. It is generally believed that he has already tacitly conceded M. Maniu's point of view that the interests of the country call for the resignation of the Liberal Government and the dissolution of Parliament; but he is anxious to safeguard the economic structure that the Liberal Party has built up. According to the Transylvanians this structure is so linked up with the economic life of the country that, however much they may resent the abuse of power which in their eyes it represents, they have no alternative to continuing its existence, and they are willing to give M. Bratianu guarantees to this effect. Foreign observers are not called upon to take sides in the domestic politics of the Roumanians. They cannot fail to note, however, the symptoms to which M. Maniu has called attention, and they realize that Roumania under whatever régime has a long way to go before she can fully rehabilitate herself from an economic point of view in Western eyes. Their own experience prompts them to favour constitutionalism as against unconstitutionality, and in Roumania's interests they would sincerely regret to see the country reduced to such a pass that only an appeal to force could bring it back to constitutional methods. M. Maniu's programme includes a wide policy of decentralisation, as opposed to the highly centralised system of the Bratianus, which has failed to supply Roumania with the type of official of which she stands in need. The crux of the situation will in any case remain largely economic, and for the very first step—the stabilisation of exchange—a foreign loan will be necessary. It may be doubted whether conditions will be favourable for the floating of such a loan abroad until the Roumanian Government has given proof of a complete change of attitude and methods, and if a Nationalist-Peasant Cabinet is regarded as the only alternative to M. Bratianu's Government, then the sooner it is in a position to prove its worth the sooner will Roumania be able to grapple seriously with her economic and financial problems.

The Near and Middle East*

From Our Own Correspondents.



Baghdad, December 16.

The Wahhabis.

A serious frontier raid took place on November 5, when a body of Ikhwan under Faisal ed-Dowish, of the Mutair tribe, attacked an Iraq police post at Busriyah in the Nasiriyah area. The attack was delivered in darkness and without warning, and only two survivors were left of the six policemen and thirteen labourers at the police post. A force of desert police despatched from Nasiriyah found the mutilated bodies of the victims, and later a punitive expedition of the Royal Air Force inflicted punishment on a section of the Mutair who were in the desert near Busriyah.

On November 24, Faisal ed-Dowish was reported to be collecting a force of 5,000 tribesmen at a point one hundred miles south-east of Busriyah, in preparation for another attack on Iraq territory. A few days later, the Shaikh of Kuwait was urgently recalled from Basrah, where he was staying on the report of an advance towards Kuwait by Faisal; and a few days later a village in the neighbourhood of Juhrah (Kuwait) was attacked; some fighting and looting took place, but no further raid is reported.

In the meantime, a number of tribal elements whose flocks were grazing near the frontier have taken refuge in the Zubair district. It may be noted that Al Busriyah is 75 miles north of the Najd frontier. Ammunition and barbed wire have been sent to the frontier posts, and British bombing planes are patrolling.

These affairs have caused deep perturbation among Iraqis, and not without reason. An indignant local Press points out that either King Ibn Saoud cannot control his followers, or he has no respect for the Treaty recently concluded between himself and the Government of Iraq. More precautions and defensive measures are demanded, and the Government's "watchful policy" is stigmatized as inefficient and weak.

To-day, December 16, a fresh raid is reported from Basrah. At Irkhaniyah (some forty miles from Busriyah, where the police post was attacked) a band of Ikhwan attacked on December 10 some tribesmen who were moving their flocks in the district south of Nasiriyah. The raiders are believed to have been led by Faisal ed-Dowish, but a full account of the affair has not yet been received.

The King's Return.

King Faisal returned to his kingdom on December 15, travelling from Cairo by Imperial Airways. A large

gathering of notables and officials, Iraqi and British, headed by the Regent and the Acting High Commissioner, awaited him on the aerodrome. His Majesty received greetings in a marquee before driving to the Palace through the crowds which lined the decorated and beflagged streets. At night no less than twelve electrically lighted triumphal arches across the principal street made Baghdad appear more festive than it has been for many a long day, but more than the return of a beloved monarch is needed to break the Baghdadi habit of early-to-bed, and the streets by ten o'clock were illuminated for the usual stray loafer and homeless cat.

Speculation is rife, of course, on the terms of the new Treaty, in the negotiations for which King Faisal has been taking part. The text is to be published, according to an official announcement, on December 20. As already reported by your correspondent, Parliament, when it assembled on November 1, was adjourned for six weeks, by the end of which time the King and Prime Minister were expected to have returned from England. Delays over the Treaty negotiations, however, kept the King so long that the four months' absence from Iraq which he is forbidden by the Organic Law to exceed was in fact overstayed. A special meeting of Parliament, therefore, was called by the Regent to consider this point. The Assembly when it met on December 7 was rendered somewhat stormy by members of the Opposition who spoke disrespectfully of what may be translated the King's "joy-ride" to Europe. Other members, on the other hand, waxed enthusiastic in praise of King Faisal, and the Assembly finally decided to thank the King for the trouble he had taken in supervising the negotiations, and to approve of an extension to the period of his absence. This decision was afterwards adopted by the Senate. Deputies and Senators having been brought up to Baghdad for this extraordinary session, it was decided that they should remain in session without another dispersal.

The High Commissioner.

The High Commissioner was expected to reach Baghdad by air on December 17, but he actually arrived quite unexpectedly on the afternoon of December 16, landing on the R.A.F. aerodrome at Hinaidi. He is accompanied by Lady Dobbs and Miss Dobbs.

Transport.

Imperial Airways are becoming increasingly popular with the travelling public, especially since their new timetable made it possible to make the journey from Cairo to Baghdad in one day. The extraordinary difference made by air transport to the dwellers in remote spots hitherto only visited by slow coastal steamers is well illustrated by the recent journey of a doctor who, summoned by urgent cable to Paris, made the journey from Bahrain to Gaza in 24 hours by chartering a special aeroplane from Imperial Airways.

The establishment of an air line between Constantinople and Baghdad is now under consideration by the Turkish Government.

The question of a railway across the desert to the Mediterranean is the subject of much discussion here, since the Turkish Petroleum Company struck oil; but much has yet to be done in extending the railway system within Iraq's own borders. Mosul is not yet connected by rail with the capital, but the construction of a Mosul line was advocated by General Hammond after his inspection last year, and is to be undertaken by the Government as soon as the financial position will admit.

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Cholera.

In spite of the cold dry weather which prevailed during November, the cholera epidemic, never serious this year, has nevertheless not yet been stamped out in spite of general compulsory inoculation of the townspeople. Three cases occurred in the week ending November 26, twenty in the following week, and six are reported up to date.

The King's Grandmother.

The King's grandmother, who was over eighty, died at Baghdad on November 22. King Faisal and his brothers owed to her their early upbringing, their mother having died when they were children. The funeral was attended by the Regent (ex-King Ali) the Amir Ali (brother of the Queen), the Acting High Commissioner, Acting Prime Minister, Presidents of the Senate and Chamber of Deputies, Cabinet Ministers, British Advisers, foreign Consuls and ex-Ministers. Ecclesiastics of all creeds and many notables of Baghdad were also present. The body was buried immediately behind the Theological College. In front of the procession some three hundred Arabs carried baskets containing gifts which were distributed to the poor as the coffin was carried through the thronged streets.



Belgrade, December 22.

"A Pre-War Winter."

The people of Belgrade, and especially the thousands of Russian refugees living here, are rejoicing in the return of what they term the "pre-War Serbian winter" with its two feet of snow, 20 degrees Centigrade below zero, its blue skies and brilliant sunshine. Belgrade is transformed into a fairy town, and on every side are to be heard the music of sleigh bells and the laughter of children and adults indulging in winter sports even in the centre of the capital. Out at Topčider and on Avala skiing and bob-sleighbing are in full swing, and skating has already begun on the Bara Venecija.

Taxes and the New Provinces.

But in the Skupshtina there were recently heated scenes. On the 16th inst., just before it closed down until January 15, for the holidays there were even blows exchanged and a few drops of blood shed. The reason for these storms was the discussion of the question of the reform and unification of the tax laws. There are some seven systems of tax collection still in force in this country, in the different provinces, and the Government has never yet been strong enough to deal with the question of their unification. The Opposition, which is now mostly composed of members from the new provinces, demanded that since the Government has decided not to apply the clause of the new Finance Act which would have imposed an income tax on the people of Serbia, who have never yet paid such a tax, they should also remit payment of income tax in those provinces where it was still paid as a part of the tax system inherited from the State under which they had been before. They demanded that this change should be made at once and come into force from January 1, 1928. Dr. Spaho, acting Minister of Finance, replied that so important a matter could not be dealt with off-hand and must wait until the whole matter of the unification of the tax laws could be dealt with. He could not see his way to promise the remission of the payment of income tax in the provinces where it was still levied until

January 1, 1929, as the 100,000,000 dinars which this tax was estimated to produce could not be covered in any other way. This announcement led to stormy scenes. The Opposition protested that the Serbs were exploiting the new provinces which bore far more than their share of taxation, vigorously announced their refusal to pay the tax after January 1, and even threatened to leave Belgrade and refuse further co-operation in the Central Government unless they received satisfaction in this matter.

These threats are not taken very seriously, but more will be heard of this matter when the conference of the Croatian Peasant Party and the Independent Democrat Party meets in Zagreb about January 15.

Cabinet Changes.

There are strong rumours in Belgrade of changes in the Cabinet, and it is confidently stated that Dr. Lazar Markovitch is to enter the Government as Minister of Interior. This, however, might arouse protests from the Democrat members of the Coalition and might make still further changes necessary. There is talk of a Government led by M. Ninko Peritch, by Dr. Nintchitch, or by Dr. Davidovitch even, but the holiday season having already begun further developments may be delayed until the middle of January. Owing to the fact that the Orthodox Church has not yet accepted the New Calendar we have two St. Nicholas' here, two Christmases and two New Years. The holiday season really begins with the Serbian St. Nikola on December 19, for this is the most important Slava for Belgrade people. On this day almost forty per cent. of the Serbs in Belgrade celebrated their family festival, and the remainder must spend the day rushing from friend to friend, congratulating them on their slava, eating *djito*, *slatko* and cakes and drinking much wine, *rakija* and coffee. From now until about January 15, there is a constant succession of holidays, Catholic and Orthodox—which make serious political developments or work of any kind very difficult.

CYPRUS.

Nicosia, December 6.

The Governor and Egypt.

Sir Ronald Storrs is leaving for Cairo on the 8th inst. for about two weeks. Lady Storrs will follow a week later. The Cypriots in Egypt still hope that it may be possible, through the good offices of Sir Ronald, to bring about some arrangement by which they may be recognised as British subjects. Mr. Ormsby Gore, in a recent despatch to the Governor, has again pointed out very clearly the difficulties which render this concession impracticable. Nevertheless, hopes are indulged that if a favourable solution cannot be found, they may be relieved of the obligation of becoming Egyptian subjects, which will be enforced, in accordance with a recent Egyptian law, in the case of those who choose to remain in Egypt.

The Governor is anxious that the estimates for the coming year may be passed before his departure. The Legislative Council was called to meet on November 30, and has been hard worked ever since, both at day and late night sittings. All work at offices concerned has been proceeding at high pressure. The Governor at the opening of the Session referred to the death of Sir Malcolm Stevenson, the late Governor. He eulogised the work that he had carried out in the island during a service of eight years, as Chief Secretary and Governor, and to the various useful measures that had been passed during his tenure of office. A memorial service was held in the British Church at Nicosia.

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REPORT ON THE SUDAN.

The Stationery Office have just published as a Blue Book the Report on the Finances, Administration and Condition of the Sudan in 1926 (Sudan No. 2, 1927, Cmd. 2991. 2s. net).

In a general review of the situation Sir John Maffey, the Governor-General, says:—

In the course of the six months or more that I have spent in the Sudan since my appointment I have become convinced that of the larger issues facing the Government of this country few, if any, are comparable in importance with that of placing upon a more clearly defined basis our policy in regard to native administration.

In his annual report for 1925 my predecessor wrote as follows:—

"The principle of administrative policy towards the native population has been indicated in previous reports. Briefly, it is one of decentralised control; to leave administration as far as possible in the hands of native authorities wherever they exist, and by guidance, advice and correction, where required, to assimilate traditional usage to the requirements of equity and good government. This involves the employment of native agencies under supervision for the simple administrative needs of the country to whatever extent is compatible with a reasonable standard of efficiency."

With these aims, which are in conformity with the recommendations of the Milner Commission of 1919-20, I am in full agreement, but the time-factor is of importance, and there are two distinct agencies for the realisation of the object in view. The first of these consists of the tribal chiefs and sheikhs as such—that is, as native authorities administering their own people; the second consists of executive officials selected for the public service from the ranks of the native population. The lines along which these two agencies function are not, of course, the same. The first is an instrument of devolution, the second of bureaucracy, and it is to the former that I have appeared to me wise to devote more particular attention.

As regards the time-factor, the Sudan may be regarded as still in its "golden age," but it cannot long remain so, and it behoves us to take steps while the opportunity remains to lay a foundation upon which a lasting structure may be built from the best material to be found in the country.

A tribal organisation, tribal sanctions and old traditions still survive, though their validity varies from province to province, but under the impulse of new ideas and with the rise of a new generation all these alike will tend to crumble away unless they are fortified betimes. Some progress has been made successfully on these lines during the last few years, but I have felt that opportunities of an even more definite progress are slipping away, and that it is essential that experiments of wider scope should be made while the ideal is rendered comparatively easy of realisation on account of the survival of the older personalities.

Moreover, the alternative is a costly elaboration of the administrative machinery, such as it is impossible to contemplate with equanimity. By the judicious and progressive application of devolutionary measures and in districts where conditions are suitable, and by ensuring that the native agencies which are to be responsible for administering these measures are remunerated on a scale sufficient to give them their requisite measure of status and dignity, it should be possible not only to strengthen the fabric of the native organisation but, while maintaining our supervisory staff at proper strength, gradually to reduce the number of sub-mamurs, clerks, accountants and similar bureaucratic adjuncts in the out-districts.

The most obvious line of advance towards the realisation of the object in view has been generally agreed to be that of strengthening the authority wielded by the native chiefs over their people as judges in criminal and civil cases, for the power and status required by the chief as a judge, whether sitting alone or as president of a tribunal of elders, must naturally tend to enhance his authority as administrative and executive head of his tribe or district.

With this aim in view, a simple permissive ordinance (the "Powers of Sheikhs Ordinance, 1927") has recently been passed by the Governor-General's Council, and it is hoped that its application to the provinces will become effective as from the beginning of next year.

To turn now to the economic sphere. Two years ago the completion of the Sennar Dam (which was officially opened by his Excellency the High Commissioner in January, 1926) marked the beginning of a new era in the development of the Sudan.

Thanks to favourable conditions and good will and good work on the part of all concerned, the first year's results from the cultivation of cotton on a large scale were highly satisfactory and the benefits predicted by Sir Geoffrey Archer in his report for 1925 have been fully realised. Labour has presented no difficulty and the general well-being of the natives in the thickly-populated Gezira area is manifest.

A particularly satisfactory feature of the Gezira project is its undoubted popularity with the people. Cultivation and production have been quickened by science, to the vast advantage of the native, but there has been no upheaval of the social system. The people live in their villages, pursue their customary avocations and reap contentment and prosperity from their profitable association with the Government and with the Gezira Syndicate, under whose instruction and supervision the crop is grown and marketed.

In a country where the people have had to rely for their sustenance on a capricious rainfall, the guarantee of freedom from the menace of famine is the richest of blessings. Some 50,000 acres of irrigated land was sown with grain, and their harvest made a doubly welcome addition to the food supply in a lean year.

It must not, however, be forgotten that the very leanness of the year in other parts of the Sudan has been an important factor in creating favourable labour conditions in the Gezira. Thus a good year for the rest of the Sudan may conceivably mean a less ample supply of labour in the Gezira, but it is not unreasonable to suppose that the habit acquired in the last two years by inhabitants of neighbouring provinces of going to the Gezira to earn money in cotton picking will not be relinquished, however good the conditions elsewhere.

For the second year in succession the Northern Sudan suffered from scarcity of rain and grain shortage was general. The import of grain supplies from India and elsewhere, the establishment of a central reserve of grain by Government, and control of prices, secured the safety of the people, but the scarcity reacted somewhat severely on general trade, already suffering from the decline of prices in cotton and gum.

Away from the Nile the measure of the Arab's prosperity is his supply of water and grazing, and in respect of these he is never entirely free from anxiety. On the other hand, so implicit is his trust in Providence that he is apt to make somewhat ineffectual efforts on his own behalf to obtain or conserve water which may serve his needs in the dry season. An organised attempt has been made and is being continued with gratifying success in the northern provinces to stimulate native interest in this problem. Wells and "hafirs" (shallow ponds) are being made, not only for the provision of drinking water, but with a view to rendering grazing grounds accessible for longer periods, and funds, tools and supervision are being supplied by the Government wherever circumstances justify the experiment.

Despite these years of drought the material progress of the people continues and the standard of living rises steadily.

Sir George Schuster has contributed to this report an exhaustive review of financial progress covering the last five years. I have no hesitation in saying that the present satisfactory position could not have been attained but for the unremitting energy and outstanding ability which have characterised his tenure of office as Financial Secretary to this Government.

The Department of Education has lately turned its attention more particularly to the Southern Sudan. In these southern provinces, under conditions that differ widely from those prevailing in the north, missionary bodies of various denominations have laboured for two decades, and their schools have done valuable work. The Government have now inaugurated, in close co-operation with the missions, a definite scheme of educational organisation, and have made considerable grants by way of subsidy. The happy combination of missionary enterprise and experience, on the one hand, and of Government aid, on the other, should afford sure ground and opportunity for the development of these negroid and pagan peoples.

Progress in other ways is evident in the south. Many new roads have been cleared or constructed and mechanical transport increases rapidly. The advantage of rapid communication and the definitely humanising effect of permanent road systems are strikingly apparent in regions hitherto regarded as remote. Motor transport throughout the country has advanced considerably and with corresponding benefit to general administration and public security.

The pilgrimage has received special consideration during the past year. African pilgrims are drawn chiefly from the British and French colonies in the west, and an undiminished stream of these devotees flows unstemmed through the Sudan. With few exceptions all are poor and earn their living as they go. Reduced railway fares and the simplification of the quarantine service at Suakin, the port of embarkation, have been introduced, and it is hoped that with the co-operation of the present Government in the Hejaz, which has shown its ability to organise this yearly traffic, the general conditions of the pilgrimage will be improved. From the beginning of 1927, I may add, the Sudan Government are taking over the administration of the Suakin quarantine from the International Quarantine Board.

I am glad to report that the political situation has remained satisfactory and that public security in the provinces has, generally speaking, been undisturbed.

Sir Geoffrey Archer in his report of last year referred to the projected occupation of the unadministered portion of Sudan territory situated in the south-east of Mongalla Province. Preparations went forward quietly throughout the year and the area was successfully entered in January and posts established with a minimum of opposition.

A list is then given by the Governor-General of those who men who left the Sudan Service in 1926, including Sir Geoffrey Archer, Messrs. C. E. Lyell, K. C. P. Struve, C. P. Browne, W. R. G. Bond, Sir Wasey Sterry, Chief Justice R. H. Dun, Judge Peacock, Mr. Hugh Fraser, Major P. C. Lord, Major E. O. A. Newcombe, Major C. H. Armbruster, Mr. J. W. Crowfoot, and Major C. R. K. Brecon.

Chapters follow upon Frontiers and Public Security. We quote these (retaining the official spelling):—

FRONTIERS.

Arabia: (a) The Hejaz.

On the 21st October, 1926, Sultan Abdel Aziz Abdel Rahman-ibn-Saud was officially recognised as King of Hejaz by His Majesty's Government. Since then he has devoted himself with considerable energy and success to the task of consolidating his rule in the Hejaz and Nejd, and public security has been well maintained, with the result that pilgrims have enjoyed an immunity from interference hitherto unknown. During the pilgrimage season a Moslem conference, attended by delegates representing various organisations—

in the different countries of the Moslem world, assembled at Mecca for the discussion of matters relating to the Holy Places and the comfort and well-being of pilgrims.

The Hejaz Government has agreed to assist the Sudan Government in its efforts to regulate the African pilgrim traffic, and with this end in view has prohibited disembarkation of pilgrims at all places other than Jeddah.

(b) *Asir and Yemen.*

Saiyid Ali-el-Idrisi, the ruler of the Asir, was early in the year deposed by his uncle, Saiyid-el-Hasan. The new ruler subsequently concluded a treaty with Ibn Saud, in which he recognised the suzerainty of the King of the Hejaz over the Idrisi territories whilst retaining a measure of autonomy in internal affairs.

The establishment of a Hejazi Protectorate over Asir has accentuated the difference between Ibn Saud and the Imam Yahya, who lays claim to Asir as part of his ancestral dominions. There have been frequent rumours of impending hostilities followed by inconclusive accounts of peaceful negotiations.

The Imam's capital was visited by an Italian delegation, headed by Signor Gasparini, Governor of Eritrea, and a treaty between Italy and the Imam was negotiated. Italy recognises the independence of the Imam's territories and receives trade facilities and preference with regard to concessions for mines, railways, etc.

Abyssinia.

The activities of Abyssinian poachers, referred to in last year's report, continued, especially in the earlier part of the year, and on several occasions shots were exchanged between armed bands and the police. In April His Majesty's consul at Dangila met Negadras Dasta, an Abyssinian official sent by Ras Tafari to inquire into these incidents. The Negadras agreed to the consul's proposal that Fitaaurari Zallaka, the Abyssinian Governor at Balaya, should be recalled, as he was either unwilling or unable to prevent these occurrences, and in August it was reported that Ras Tafari had consented to his dismissal.

A threatened attack on frontier villages west of the Setit River by Abyssinian brigands who had revolted against Ras Ayalewu failed to materialise, and a complaint to the effect that a British officer had "dried up" the waters of a frontier river near Gallabat was investigated by a British and an Abyssinian official and proved to be without foundation.

The death occurred in December of Fitaaurari Hapta Giorgis, K.C.M.G., for many years Minister for War and Governor of the Southern Provinces. He was one of the "Elders of Menelik," and a principal member of the Central Government. His death has been the cause of numerous changes in the distribution of offices in the Central Government and in provincial governorships.

Mr. Arnold Hodson, C.M.G., His Majesty's Consul for South-West Abyssinia, has been promoted to be Governor and Commander-in-chief of the Falkland Islands. His wide knowledge of Abyssinia, and his complete understanding of the frontier problems, have been of the greatest value to the Sudan Government.

Eritrea.

Cordial relations were maintained with the Eritrean authorities. The dam on the Gash River at Tesenei was completed in time for the flood and about 3,000 feddans were put under cultivation.

French Equatorial Africa.

The system of discussing the various questions arising in connection with the administration of the Darfur-Wadai border at personal meetings between the local French authorities and officials of Darfur Province was continued successfully, and the co-operation of the French Commandant of Fada has been of great help in recovering camels raided in Dongola Province by Gor'an marauders from French territory.

Uganda.

Under a proclamation dated the 14th November, 1926, a small strip of territory situated in the vicinity of the Teretinia Mountains, which hitherto formed part of the Uganda Protectorate, was formally included within the boundaries of the Sudan. The object of this frontier adjustment, reached as a result of a conference held at Kitgum in April, 1924, between representatives of the Governments

of Uganda and the Sudan, was to facilitate the control of sleeping sickness and the administration of the local tribes.

PUBLIC SECURITY.

Disturbances of the peace recorded during the past year have been of purely local importance and public security generally has been satisfactory.

The operations undertaken against the Nuba of Jebel Gulud, to which reference was made in the last report, were brought to a completely satisfactory conclusion. All the men responsible for the murder of the Mek were either killed or captured and no further recurrence of trouble in this area is anticipated.

A succession of raids by western desert tribesmen from French territory is reported from Dongola. Their most serious exploit occurred in June, when a caravan proceeding to Egypt was attacked near Bir Natrun. Four men were killed and 100 camels stolen. A light car and aeroplane reconnaissance was dispatched with a view to studying the country and investigating the possibilities of undertaking counter-measures. Since this reconnaissance no further raids have been reported.

Difficulties which arose between the Kababish and Gumuiya tribes over water and grazing rights at Um Inderaba, near Omdurman, resulted in an affray involving several casualties. The matter has been fully investigated and the question settled to the satisfaction of all parties.

Following on representations made by Kenya and Uganda regarding raids into their territory by the Taposa tribe, preparations were made in the autumn for the occupation of this tribe's territory, and a force consisting of two companies of the Equatorial Corps advanced into it towards the end of December. The operation was carried out peacefully and, though some trouble was subsequently experienced, signs are not lacking that the presence of a Government post in this previously unadministered area will have the effect of checking lawlessness and the illicit trade in arms and ammunition hitherto carried on in that region by outlaws of Abyssinian and Swahili origin.

Police.

Both mounted and dismounted police continue to carry out their duties in a praiseworthy manner. A police-training school was opened at the beginning of the year, and the following courses of instruction were successfully carried out:—

- (a) An advanced course, of seven months' duration, for selected police officers and n.c.o.'s;
- (b) An elementary course, of three and a half months, for n.c.o.'s and men; and
- (c) Certain specialist courses in drill and clerical and fingerprint work.

The standard of efficiency aimed at is high, but examination and tests at the conclusion of these courses have proved that there is much promising material in all ranks. The introduction of a pensions scheme has enabled a number of the elder men of the police force to be retired without hardship, and the promotion of younger men has appreciably raised the standard of efficiency in the force.

A scheme of standardising the clothing and equipment of the police has been adopted and will, it is hoped, result in a considerable economy. The entire police forces of two frontiers are now armed with magazine rifles, in place of the old Lee-Enfield carbine, and three further provinces will be similarly rearmament during the next two years. The new weapon is popular and adds considerably to efficiency.

Near Uskub twenty railway workers are reported to have been discovered on December 19 frozen to death. In the neighbourhood of Ghevgheli seventeen soldiers guarding the frontier died, and others were taken to hospital suffering from the unprecedented cold.

During October 310 immigrants, including 189 Jews, entered Palestine, and 683 emigrants left the country, including 386 Jews, of whom 308 had arrived there since 1920.

It is announced that the Palestine earthquake relief fund now totals £21,401. The last published list includes £849 from the Palestine Relief Committee in New York.

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CAPITULATIONS AND EGYPT.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Will you kindly allow an assiduous reader of your interesting Review to object to some things in the letter sent to you from Zifta (Egypt) on "Capitulations and Egypt," published on page 649 of your issue of November 24?

I lived many years in the Near East as an Italian Consul, and the publication of the said letter has a little surprised me. The author writes: "I have lived four years in England . . . and have been before the English law, equal with, say, Mr. Baldwin, your Premier." He goes on to say that, returning now to Egypt, he finds that a foreigner may insult, beat, or even stab him, or rob his house in the presence of a policeman on duty, and the law does not authorise him or our Courts to arrest and try that criminal. . . . Is it not time, he asks, for the Capitulations to die away?

Hoping that the combination of so many misfortunes may be spared the writer, I cannot but remark that, in similar cases, the Egyptian policeman had the full right to arrest the European guilty in *flagrante crimine* and to hand him over to his Consulate, whose Tribunal should condemn him. The records of the Consular Tribunals in Cairo, in Alexandria and in Port Said, have files of hundreds and hundreds of sentences, and in the last decades the more active of these Tribunals, in order to be rendered more efficient, have been placed under the presidency of qualified magistrates.

But the main question is another one: the Capitulations were, originally, introduced not as a gift or a gracious concession of the ancient Sultans to the Christians. In the lands of Islam they represented the necessity that so important an economic element as the Christian population should not be left *outside the law*, subjugated by the said rulers. The Quran, source of every law for the Moslems, could not and would not consider the Unbelievers. It was in the unfitness or impossibility of the Quran to include the Unbelievers that the Capitulations had their origin and their justification. In other words, the antithesis between the Islamic and Christian societies imposed the difference in the laws.

With the passing of time, the Capitulations were extended under the pressure of several European Powers as a guarantee against the injustice of the old Islamic Governments in not granting an honest defence to the lawful activity of Europeans living in their States.

On the contrary, when the Islamic ruling improved, the Powers reasonably consented to restrict the Capitulations; thus came about the reform of the *Tanzimat* in Turkey (for instance, the mixed Tribunal of commerce *Tigiaret*, in 1860), and, in Egypt, with the Mixed Courts of 1875.

Has the moment now arrived for their total abolition?

In my opinion there are serious objections to it: (1) Because the indigenous society still remains deeply Islamic and the difference from and incompatibility with the Christian society has not disappeared to such an extent as to justify common laws for both. (2) Because the recent Nationalistic movement which makes of their religion an instrument of Xenophobia, instead of becoming more lenient is increasing the strong opposition preached by the Quran against Unbelievers. It is now doubled because directed against Christians who are also Europeans, so that no secure confidence can as yet be placed in the objectiveness of the indigenous officials. (3) Because the increase, in the last century, of Europeans on the lands of the Mediterranean Islam, has determined

under the protection of the Capitulations, such an economical, cultural and social improvement in those countries and has developed such numerous colonies that every measure compromising their protection or their increasing numbers is of great importance for all European States and calls for extreme caution. Owing to the establishment of the Capitulations in the Near East is due the development of commerce, the merchant marine, the exportation of European products, of local industries with European capital under European direction. How many diplomatic incidents and serious frictions in connection with the Moslem Governments have been avoided owing to the Capitulations, and how many difficulties can still be avoided in countries where the menace of anti-Europeanism is increasing instead of diminishing? The conclusive proof that the Capitulations are still necessary for safeguarding the legitimate activity of the Europeans is offered by the effect of their recent abolition in Turkey where a great number of Europeans have been obliged to leave because of not finding protection for their work under local justice. Abolition, then, signifies an obstacle to the work of Europeans. (4) Because equality would not be warranted; in fact the Egyptian writer says that he found impartial justice in England which considered him upon the same footing as an English subject. Could we say that European would find the same equality in Egypt if there were not the Capitulations? The late riots in Alexandria have not dissipated the doubt that Europeans would *not* receive the same impartiality and objectiveness from the native Egyptian officials that the author of the letter found in Great Britain.

I remember that an obstacle for the Judges in the Consular Courts was the difficulty of relying upon the native witnesses when the accused was a Christian, because the religious bias was stronger in them than their respect for the truth.

Even to-day, in some indigenous quarters or in some Moslem villages, at the first sight of a European going his way without disturbing anyone, the offence *Kelh* (dog) is immediately pronounced or a spit sent in his direction as a religious propitiation so that the Believer may not be contaminated by the presence of an Unbeliever. This is the revelation of a persistent psychological condition.

If some inconveniences arose from the Capitulations they were offset by the advantage of avoiding serious difficulties and political conflicts. Many of these inconveniences might be eliminated through slow and sagacious reforms: it is a question to be examined with prudence and competence, but the *porro unum* is not to weaken legitimate European activity in the Near East.

Let us remember how much the presence of Europeans has contributed to the improvement and wealth of the Moslem countries and how this would not have been possible without the Capitulations, whose discontinuance would cause an arrest of this advantage.

Let us remember the benefits received, through foreign schools guaranteed by the Capitulations, by the young generations of Islam, who have thereby had the opportunity to turn from the Quranic culture for approaching more closely the European civilization, which is a Christian civilization. To this latter is due the Westernisation of the Near East.—I am, etc.,

ROMOLO TRITONJ.

Rome. November 30.

[Although we do not agree with our Correspondent's line of reasoning, his statement of a point of view that will, no doubt, find expression among the Capitulatory Powers should be considered in Egypt in order that it may be adequately met.—Ed.]

The King and Queen of Afghanistan, with their suites, arrived at Aden on December 21 on board the liner *Rajputana*. The vessel was escorted by twelve aeroplanes. Their Majesties landed and were officially greeted by the Resident, Major-General Sir J. H. K. Stewart, Lady Stewart, and other authorities assembled on the pier. The King visited the Residency and also the famous reservoirs from which the settlement derives its water.

A VISIT TO MACEDONIA AND OLD SERBIA.—II.

(From a Correspondent.)

It will be convenient here to interpose the substance of an interview with M. Bourroff, the Bulgarian Foreign Minister.

M. Buroff pointed out that every minority in Bulgaria possesses its school (the cynic would remark that Bulgaria has no minorities to be afraid of, but the fact remains). M. Buroff discussed Serbian mentality which he describes as *exalté*, as in 1912-1914. What can weak Bulgaria do? She is willing to accept so little; she does not demand more than the rights of minorities for the population of Macedonia. Hitherto she has not put the question directly before the Powers (as she could do) because, when anything is done by Bulgaria, it is immediately misconstrued. M. Buroff declared that he had talked with Sir Austen Chamberlain, and, apparently *à propos*, declared that we were "not good Europeans." He asked what the big Powers intended to do; did they intend to wait for a big crisis? For, said M. Buroff, things will get worse. Macedonia cannot be abandoned. If Yugoslavia made some concession it might be possible to suppress the irreconcilable *komitajis*. Actually in the face of public opinion, it was impossible to do anything. The career of *komitaji* has been regarded as an honourable and admirable one for so long, that to attack the organization in present circumstances was impracticable.

All sections of the opposition in Sofia are in agreement with the Government's views upon the situation in Macedonia. Among Left Wing elements there is an especially passionate anxiety for a settlement of the Macedonian question, since only then can the internal affairs be dealt with. So long as this question remains unsolved, it will be exceedingly difficult to fight against the military secret society which is alleged to be the actual ruler of Bulgaria. This society is said itself to be largely composed of persons of Macedonian origin, and to be responsible in internal affairs for the suppression of freedom of opinion. It may be repeated that if there was much to criticise in the conduct of the recently Yugoslav elections, especially in Macedonia, there is no reason to suppose that the elections in Bulgaria were any more free.

In Sofia, the writer also talked with the Chairman of the Legal Macedonian Emigrants' Organization, and with a representative of the Revolutionary Organization. The impression given must be frankly stated that, while the latter Organization was utterly sincere in claiming no more than wide local autonomy for Macedonia, there are important Bulgarian chauvinist elements in the former body. It is probably quite impossible even for an "insider" to assess the relative importance of these two tendencies. But official Bulgaria not only claims no more than local self-government for Macedonia, but also is even ready, as I was informed by the Chef de Cabinet of the Foreign Minister, to surrender the province of Petritch and perhaps of Kustendil to an autonomous Macedonia.

Although the writer found considerable willingness for compromise in Bulgaria, hopeful signs in Yugoslavia were few. It is a fact, however, that some Serbs are so terrified at the fear of being encircled by Italy and Albania on one side, and by Bulgaria on the other, that they are willing to purchase agreement with Bulgaria and even to form a federal union with her at the price of giving some concessions to Macedonia. This state of mind may be regarded as all the more significant in view of the fact that it is certainly not derived from the Belgrade Press, which is inclined to be mischievously chauvinist.

The general Yugoslav simplification of foreign politics to-day, amounts to this: That Italy does not desire a strong Slav confederation in the Balkans, and, therefore, supports Bulgaria and the Revolutionary Organisation in Macedonia. The fact that the Revolutionary Organisation has even to-day considerable strength in Yugoslav Macedonia is assiduously denied by Belgrade. It may be noted in passing that the majority of the students recently on trial in Monastir had always lived in that part of Mace-

donia now forming part of Yugoslavia. The average Serb is convinced that the Macedonian Organisation and the Bulgarian Government are practically synonymous expressions. It is added that Bulgaria would not dare to act alone, that Italy stands behind Bulgaria and since Italy would not dare to act alone, England stands behind Italy.

There is a fairly just idea of the dangerous possibilities of the situation in Albania. The writer was fortunate enough to have had the opportunity for a long conversation with a foreigner, who speaks Albanian and has lived in Koritsa for several years, upon the present position in that country, which he himself visited two years ago.

The Albanian army consists of 8,000 men. The Italian loan has been almost entirely expended in buying uniforms, mountain guns and other military supplies. Perhaps ten per cent. has been spent on productive works. My informant quite credited the Serbian allegation that bands of 150 to 200 *komitajis* are to be found in the Albanian mountains. The Albanian Government does something against these bands but not much, owing, it is alleged, to Italian policy. This information is given with every possible reserve.

The Revolutionaries vehemently deny that they have any relationship with the Albanian or Italian Government; the fact probably is that they find that they are tolerated to some extent in Albania, and, naturally, in view of the diplomatic situation, prefer at present to work from Albanian rather than from Bulgarian bases.

It is regarded in the Balkans as dangerously possible that revolution, whether or not, instigated from outside, might cause the fall of Ahmed Bey Zogu, a possibility increased since the assassination of Tzena Bey in Prague; that anarchy might follow revolution and Italian intervention follow anarchy. Ahmed Bey is now attempting, in face of strong opposition, some such measure of agrarian reform as is quite essential even for the relative stability of Albania.

M. Stepan Raditch stated that he was accustomed to describe Macedonia as a *domaine de la chasse* for the Radicals; that Macedonia is in fact ruled by about half a dozen Radical extremists, and at the head of whom is a chief of the secret police. M. Raditch is prepared to give the fullest measure of local autonomy to Macedonia. It is interesting, however, to note that, although he was speaking in French, he made use of the English phrase "local self-government." It cannot be said that his alliance with M. Pribitchevitch, leader of the Dissident Democrats, can be regarded as particularly hopeful, from



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the point of view of Macedonia. M. Pribitchevitch during an interview showed himself distinctly chauvinist. He insists that the inhabitants of Macedonia are the purest Serbs. M. Raditch himself, when questioned on what language should be used in the schools, since the Macedonian dialect is not a literary language, was so liberal as to answer that he would let the villages choose for themselves, well knowing that they would choose Bulgarian.

It may well be for the League of Nations to be seized of the problem of minorities in Yugoslavia. At present both Yugoslavia and Bulgaria seem afraid of such an appeal. The following reasons may be hazarded for their fear. So far as Yugoslavia is concerned, apart from the risk of an unfavourable decision (almost inevitable in the case of the non-Slav minorities in Kosovo and Southern Serbia) there is always the question of Bulgaria's unwelcome demand for increased military forces "in order better to guard her frontiers against the passage of *komitajis*." Bulgaria fears that for one reason or another the League will decide that the Slav population of Macedonia does not constitute a legal minority. It is conceivable that the League would be reluctant to give a decision adverse to Yugoslavia in Macedonia, because it may be called upon to give a decision not unfavourable to Italy in connexion with Albania.

It is certain that concessions in Macedonia would immeasurably strengthen Yugoslavia. Such concessions might well include the provision of schools in accordance with the wishes of the population, a large increase in the proportion of local officials employed, and the toleration of such methods of political propaganda as are universally regarded as permissible. At present the Committee, while its terroristic acts are not only crimes but also inconceivably stupid, has the excuse that the Yugoslav Government has made formally illegal all propaganda.

The writer found that the idea of a Balkan Federation was one to which universal reverence was paid. Many of the material difficulties of the Balkan States could be solved by a Customs Union, and such a Union might well be the precursor to a loose political union. Italy's ambitions in Albania could have the happy if unforeseen result of provoking this, the one means likely to be finally effective of preserving "the Balkans for the Balkan peoples."

BLIZZARDS AND BREAD IN TABRIZ.

By MIRZA FIROOZ KHAN.

Tabriz, December 3.

We have just had the greatest snow-storm of the season. It was more than a snow-storm, it was a blizzard! It began on Monday, November 28, but the snow did not fall for more than three hours, and it was melted away by Tuesday. The business began in earnest on Wednesday, at two in the afternoon, when snow descended in thick, large flakes until three in the morning on Thursday, December 1. The storm was accompanied by a wind, blowing forty miles an hour. The wind had cleared all the higher roofs (our roofs are flat) of their snow, pouring it on to the lower roofs below. All the roads leading to the provincial towns are snow-blocked. The mail of the provincial towns has been delayed for three days now. It has taken three days for a passenger, in a carriage, to cover a distance of 28 miles. Motor-cars cannot move even in the streets, while carriages are stuck up in the snow. It is a sight to see the noble horses, in profuse sweat, battling against the piles of snow by jumping forwards two or three yards at a time.

The blizzard was followed by severe cold—10 degrees below zero—which caused the waters of the water-mills to freeze, causing a scarcity of flour. The prices of flour have already gone up. Some bakeries are not running at all to-day on the excuse that they have no flour. But this is a false excuse. Every baker has flour enough to last him for a year. Besides, the Government is ready to sell them wheat-grain at a normal price, if the bakers

wish to buy. But none of them will buy any, because they have their store-rooms filled for the winter at the beginning of the autumn. The cold fact is that the Tabriz bazaar bread has never been good. They did this same thing in 1918-1919, when they raised the prices up to 3,000 krans a kharvar (1,000 pounds). M. Molitor, a Belgian, was in charge of the bread supply of the city. The more he insisted upon clean bread, the worse the bakers made it. So bad, indeed, that bread fresh from oven could be eaten only if consumed within two hours. After that it became so hard and black that a hammer was needed to crack it into pieces.

M. Molitor, tired of mild methods, arrested three of the leaders and locked them up in the citadel, cutting off all kinds of food supply. At the end of the third day M. Molitor offered them some of the bread baked by themselves. It was said that one-half of the flour (of this kind of bread) was mixed up with plain stable manure. The men could not eat their own bread. They petitioned the Crown Prince. The latter interceded with M. Molitor in their favour. M. Molitor, instead of releasing the rogues and pleasing the Prince, sent in his resignation as superintendent of the alimentation of the city, but, of course, it was not accepted, and the bread began to become better in quality day after day. Such is the strict execution of all good laws!

A month ago the wheat-grain went up to 360 krans a kharvar, as the result of there being no rain. After a sudden rain-fall for two hours, the prices descended to 220 krans, going up again as soon as the muddy streets were dry enough to work without over-shoes. Now that the blizzard has blocked up all the roads and no food supply can come in from the provincial towns, and the brooks of the water-mills are frozen, the prices are going up again. A few score speculators in wheat-grain are in jail already; this will have, no doubt, a soothing effect upon the rest!

A few hundred sheep and three shepherds were smothered to death a few miles out of the city during the first night of the storm, and twelve others perished near Miana through losing their way in the darkness of the night.

After voting the Budget on December 22 the Roumanian Parliament was prorogued until January 25.

Nearly 47 degrees of frost were last week registered in Bucharest, and it was colder on December 22 than at any time for half a century.

M. Michalakopoulos, Greek Minister for Foreign Affairs, arrived in Rome on December 21 and had an interview with Signor Mussolini.

Admiral Frederick Ross Boardman, C.B., R.N. (retd.), of Grassington Road, Eastbourne, who saw service in the Sudan with the Gordon Relief Expedition, died on September 24, aged 84, leaving estate of the gross value of £1,422, with net personalty £627.

Ilias Bey Vrioni, Albanian Minister for Foreign Affairs, left Tirana for Rome on December 22 for the exchange ratifications with the Italian Government of the Treaty concluded between Italy and Albania at Tirana on November 22. The Minister will be absent from Albania for about a month, during which time the Minister for Public Works will take over his duties.

Prince Arsène Karageorgevitch, uncle of the King of Yugoslavia, has been awarded the French Médaille Militaire. As a young man, Prince Arsène served in the Foreign Legion through the 1885 campaign in Tonkin as a private soldier. His Highness commanded a division of Serbian cavalry in the first Balkan War in 1912-13.

In future the Friday morning sermon in mosques throughout Turkey is to be delivered in Turkish, instead of Arabic. The Department of Religious Affairs has issued orders to this effect and at the same time has forwarded to all *muftis* (preachers) a volume containing about 50 specimen sermons, on which they are instructed to model their compositions.

An offer is being made by the Greek Government to grant a concession of 25 years or more for the exploitation of the mineral waters at Loutraki, near the Corinth Canal, to any firm or group which will undertake to spend about £500,000 on building water establishments, hotel accommodation, etc. A licence for a casino would also be granted.

Book Reviews

THE CULT OF "ASIATICISM."

"DEFENCE OF THE WEST." By Henri Massis. Translated by F. S. Flint. With a Preface by G. K. Chesterton. (London: Faber and Gwyer, Ltd. 12s. 6d.)

This book is an admirable example of the Gallic mind at its most logical. M. Massis, whose reputation as a first-rate thinker is by no means confined to France, sets out to expose the penetration of the West by Eastern, or Asiatic ideas. He is not an opponent of the East as such, although for the purposes of generalisation he finds it convenient to label as Eastern things that are perhaps at least as Western in essence as the Christianity which he upholds; but he finds, in the return by Bolshevik Russia to Asia as her spiritual home, and in the fashion for Oriental philosophy so prevalent in Germany of to-day, grave misgivings whether Europe as a whole may not lose her most precious characteristics — stability, authority, personality, and so forth. This is a danger which in his opinion can be warded off only by the Catholic body of Christendom standing firm on and for its old foundations.

Certainly, M. Massis has worked assiduously to obtain evidence in support of his first contention. He shows how the ideals of equality spread by the white man in the East have been taken up by the East. "Called forth by the idols of the West, the Asiatic crisis comes to a head at a moment when the West is turning away from them and is beginning to doubt their value." This crisis, moreover, he believes is being used by Asia not

merely to arouse its native peoples to revolt in order to deprive our impoverished continent of the immense resources Asia holds. It is the soul of the West that the East wishes to attack, that Soul divided, uncertain of its principles, confusedly eager for spiritual liberation, and all the more eager to destroy itself in that it has of itself departed from its historical order and its tradition.

M. Massis then defines his "Asiatic peril."

When we speak of an "Asiatic peril," we are not accusing the East, in general, but denouncing the philosophic, moral, and social errors and the dubious idealism which Oriental propagandists, educated in our schools and served by certain European idea-mongers, set up in the name of the East against the West.

That sentence is a good sentence, and one that needed saying. One can appreciate its merits and truth, moreover, without being convinced of the whole truth of the thesis of M. Massis.

With that section of the book which is devoted to the hodiernal philosophers of Germany, this is not the place to deal. It is, however, intensely stimulating and interesting, and everyone who is aware of the relation of the Spenglers and Keyserlings of to-day towards the Graeco-Latin culture ought to read it. But what M. Massis has to say upon Bolshevism, readers of *THE NEAR EAST AND INDIA* should study closely. This French thinker avers that

Bolshevism is a danger (not so much as a social and political theory) because it is based on anti-Western, anti-human principles, because it is the logical and resolute antagonist of the great spiritual tradition of which we are holders.

This tradition Russia had adopted only with a feeling of dependency and shame. Liberated from her foreign bondage, she is turning against what now appears to her only to have been the cause of her humiliations and her shortcomings. Therefore, the Russian revolution is nothing but the end of an equivocation, of a paradox that has lasted since the reign of Peter the Great. Tsar Nicholas II did not fall a victim to a European doctrine of progress. It was Peter I that was killed in his person; and his fall has opened up to the Russian popular soul, not, as has been believed, the road to Europe, but that of the return to Asia.

In a very convincing way, M. Massis shows how the physical environment, or rather, the lack of it, has affected the Russian mind: it has had a nomadism, a lack of fixity, the *boisak* spirit. And he quotes Brian-shaninov: "The Russian peasant is nearer the Chinaman, the Thibetan anchorite, the Hindu pariah, than the

European peasant." That is a statement which may profitably be remembered by those who yet marvel at the apparent hold which Bolshevik Russia has on certain Oriental minds.

When, however, M. Massis departs from philosophising, and becomes more political, it is less easy to agree with him. One admits, indeed, that the Europeanisation of Asia has involved a vague revolt of Asia against Europe, that conquest of the Eastern peoples has in a general way restored their consciousness of themselves. But it is, we think, a false generalisation to assert that in the East "the idea of national unity is giving place to the idea of Asiatic unity." It is not true, for instance, to say that "the irreducible Kemalist Turkey dreams of federating the Mussulman nationalities, of Persia, Afghanistan, and Arabia"; while to treat ultra-seriously the Pan-Asiatic League which first met at Nagasaki in 1926, would seem to argue rather an alarmist spirit than a mind which can probe beneath the fearful surface.

In other words, we prefer M. Massis's dealing with the East in Europe to his dealing with the East in the East.

But when he comes to general grounds again, he is very sound. In speaking of the so-called "materialism of Western civilisation," for example, he says, pun-gently:—

For the barbarism that has the smell of the machine we are offered the barbarism that has the smell of the forest. We want neither.

Later, he strikes at the heart of the popularity of Oriental doctrines by Occidental peoples. He writes:—

For, in truth, the so-called Oriental ideas which have been proposed to us in these latter years are nothing but a sort of occultist esotericism, worked out by a professor of religious history, false Hindu prophets, and German philosophers, and they have been spread by theosophists and pacifists in the service of the most recent nationalisms. Put in this way, the famous East-and-West dilemma betrays its true origin.

That is true. To understand the East, which is a capital necessity, one need not accept the East, which is virtual treason.

As we have indicated, there are points in which we disagree with M. Massis, both in his exposition, and in his solution. Alike in his tendency to generalise upon Oriental things and to particularise upon them he gives opportunity for sharp differences of opinion. But there is no doubt that the time had come when some champion of the ordered West should speak, and speak out boldly, against the vague, confused negativisms that have indubitably wandered into Europe from the East mainly by way of Russia and of Germany. This book is, therefore, a timely, stimulating, and important publication. The English version is additionally attractive in that it has a Preface by Mr. G. K. Chesterton, and it has been well translated by Mr. F. S. Flint.

A COMFORTABLE TRIP IN THE NEAR EAST.

"THE MEDITERRANEAN AND BEYOND." By Norma Lorimer. (London: Hutchinson. 21s.)

After reading this book by Miss Lorimer, we well understand why her numerous works are popular. She writes pleasantly, if not always carefully. She is free from British insularity to the extent of violently objecting to any intrusion of Western ways into the East, which, she feels, "spoils" it. She loves her "dear" fellow-humans, with a strong preference for their non-British qualities. And she loves nature and beauty. To use her own words: "travel makes the world a personal thing." She does succeed in making what she has seen personal, not only to herself but also to her readers.

In spite of all these good qualities, we are bound to

point out that she is not free from some of the worst literary and other faults of amateur travel writers. Her history is extraordinarily sketchy and often inaccurate. Even simple geographical statements about country which she has traversed are sometimes startling. To take one instance only, she informs us that "the Sea of Galilee is, I believe, only twenty minutes by automobile from Jerusalem" but advises "the tourist to insist upon a more moderate pace, especially when rounding the hair-pin bends." The advice would seem to be very necessary, but we hardly think that even the most reckless Arab chauffeur has so far managed to exceed 250 miles an hour! Her spelling of foreign names and her treatment of the Italian language are calculated to set the reader's teeth on edge. In a couple of chapters we find, among other errors, Reva (for Riva), a street called "le Stradone," "Cattero" and its "Bocce," "Girgente," "Khnos-sos," (King) "Menos," "Mycenian," "Ptolomies," and so on. As if the gallant Venetian defender of Famagusta against the Turks had not suffered sufficiently at the hands of his cruel enemies, Miss Lorimer must needs caricature the glorious name of Bragadino as Bugadino. Colins, the sculptor of the lovely sarcophagus which forms part of the Maximilian cenotaph at Innsbruck (the "u" of which she persists in modifying), has his own grave hard by and might have been saved the indignity of being called Coli. Nor need Wiener Neustadt, where the Emperor was actually buried, have been called Weimar Neustadt. We are not even safe when she uses quotation marks, for she gravely informs us that the inscription over the birthplace of Our Lord reads: "His De Virgini Maria Jesus Cristus Natus Est." She does not often venture into Italian, but when she does, she nearly always produces startling results. Thus, the lowest Italian coin is called a "centesimo," "mai" is used for "but," "de" for "of" and we read of an "innocento!" We have yet to find the part of Italy where the word for "cathedral" is spelled "Cathedrale" or where that word has "the accent well sounded on the last syllable." Her raptures are generally beyond suspicion, but hardly come off when, writing of the Trieste Cathedral, she speaks of a "delightful picture by my favourite artist, Carpaccio." The picture, which we happen to have seen, is a badly restored specimen of the uninteresting and quite second-rate works of Benedetto Carpaccio, the artistically immensely inferior son of her "favourite" the great Vittore. Like others of his pictures, which one finds scattered about the churches of Istria and Dalmatia, it represents the Madonna with Saints, in this case San Giusto, to whom the church is dedicated, with San Sergio. Clichés are not always safe!

But, with all its faults, the book makes pleasant reading, not often getting much below the surface, but skimming happily along it. It is an account of a journey undertaken, with a lady friend and with all modern comforts, to Egypt via Trieste, followed by a tour in Palestine by motor, and back to Trieste by a slow steamer which stopped for some hours en route at Alexandretta (whence she made a dash to Antioch), Cyprus and Athens. At Trieste she learned of the railway strike in England and so delayed her return by making a detour through Merano and Innsbruck. Of Cyprus she saw only the sea-fronts of Larnaka and Limasol. But that did not prevent her from writing a whole chapter composed entirely of padding (rather a weakness of hers, in common with other amateur travel-writers), of which the best that can be said is that it is quite unconcealed. Like this:—

Nearer our own times the Cyprian wild sheep named the Moufflon was the most interesting wild animal in the island, but previous to the British occupation it was becoming so scarce that its end was inevitable, and it may possibly already be extinct. If this is not so, then it has probably been protected and encouraged to propagate.

It is difficult to understand what she means by saying:—"To all intents and purposes it (Cyprus) does belong to us, however complicated the terms under which we hold it." Her longest and best section is that on Palestine where the utter difference between her expectations and

reality and the effect of sacred associations are well brought out. Also her horror at the plague of churches, her joy in the beauty of Mount Carmel and her genuine admiration of the pluck and efficiency of the Zionist Jews, with whom she compares the Arab very unfavourably.

Miss Lorimer must herself bear the blame for our want of space further to commend her book to our readers. The "howlers" of which we have obliged to take some notice might so easily have been avoided by a little care and by employing a reasonably qualified person to read the proofs. We trust that she will not neglect these precautions next time and so produce something even more enjoyable.

The illustrations are of no particular interest. Our wonder at the inclusion of a full-page photograph of the "Helbling Haus" at Innsbruck was not lessened by the reference to it in the text as "that treasure of Renaissance domestic architecture."

C. S-W.

MONEY.

"*MONEY AND MONETARY POLICY IN EARLY TIMES.*" By A. R. Burns. (London: Kegan Paul. 25s.)

Mr. Burns has taken his task seriously and has apparently read all the modern literature on his subject, giving careful attention to the various theories of the writers, weighing them and striving to collate the whole. But he has not taken his task quite seriously enough. He has forgotten that a treatise on a subject is not the same as a bundle of notes, which is what his book often reminds us of. And he has forgotten that, in such a book, extreme accuracy is essential and that exposition requires clarity of statement. It is with regret that we have to say that these qualities are too often neglected. There are arithmetical errors of a glaring description, as in the first sentences of para. 5 on page 263. On pages 235 to 241 he is apparently unable to make up his mind whether a scruple weighs 17.5 or 18 grains. On page 232 he is speaking of a silver unit. Whether he refers to that of Cumæ or that of Corinth is far from clear, but surely it cannot be right to say that a piece of 90 drachms of this unit was equivalent to one-third of the Athenian tetradrachm? Want of space and of willingness to dwell too much on the faults of a learned and meritorious book make it undesirable to multiply examples. But we cannot leave our fault-finding without deploring the constant repetitions from chapter to chapter. Slipshod writing makes hard reading.

And the subject itself, the history and theory of coinage in the first thousand years of its existence, is not an easy one. The data are scanty and uncertain. There are many gaps in what knowledge we have. For instance, we know very little even of when any particular coinage began to circulate by tale instead of by weight or became legal tender. Mr. Burns has undertaken no light task, and we have nothing but commendation for the modest and cautious way in which he attacks it. He has not allowed himself to be deflected from his goal by dallying with the numismatic or artistic aspects of the coins of ancient days. He sticks rigidly to the economic side of the problem. He has many excellent qualities for carrying out the task which he set before himself; we hope that he may find opportunity to try again. If he does, we feel sure that he will do himself and the economic history of coinage in ancient times more justice.

C. S-W.

BOOKS RECEIVED.

"Inductive Turkish Lessons." By Fred Field Goodsell. Language School Publication. No. 1. (London: Elliott Stock. 5s. net.)

"In the Country of the Blue Nile." By C. F. Rey. (London: Messrs. Duckworth and Co. 25s. net.)

PERSONAL AND GENERAL

TO-DAY

December 29, 1927 (New Style).
 December 16, 1927 (Old Style).
 Rajab 5, 27, 1346 A.H. of the Muslim Calendar.
 Tebet 5, 5688, of the Jewish Calendar.

The Indian Empire Club is holding its annual children's party to-day (Thursday) at the Hyde Park Hotel.

Lord and Lady Farrer leave Abinger House, Dorking, to-day for India.

Viscountess Elibank will leave 187, St. James's Court, early in February to join Viscount Elibank in Egypt.

The Hon. Mrs. Lionel Cust, who is travelling to Port Said, was to have sailed on December 23 from Tilbury in the s.s. Ranchi.

King Fuad has conferred the Grand Cordon of the Nile on Mr. Frederick Holroyd, President of the International Cotton Federation.

Lady Constance Milnes Gaskell is among the guests of Lord and Lady Lloyd at the Residency, Cairo. She is leaving for India early in the New Year.

Viscount and Viscountess Dunedin left 42, Lower Sloane Street, on December 23 for India, sailing in the s.s. Ranchi.

Sir Charles Stewart-Wilson, K.C.I.E., and Lady Stewart-Wilson left London on December 22 for Biarritz where they will stay for four weeks.

Lord and Lady Airedale were among the passengers in the P. and O. s.s. Mooltan, which arrived at Marseilles on December 23 from Bombay. They returned to 3, Cadogan Square, the following day.

The Bishop of Bombay, Dr. E. J. Palmer, left London on December 22 for Marseilles, to join the P. and O. s.s. Narkunda on his return to Malabar Hill, Bombay. Sir Chartres Biron is a passenger to Colombo.

The Rev. C. T. Horan, formerly Archdeacon of the Church of England in Egypt and Hon. Canon of Egypt, has been appointed rector of Leybourne, in the Diocese of Rochester—patron: the Bishop of Rochester (by lapse).

M. Dimitri Stancioff, a former Bulgarian Minister to the Court of St. James, Madame and Mlle. Stancioff, are spending Christmas in Northamptonshire as the guests of Sir Kay and Lady Muir.

The Crown Prince of Iraq, Amir Ghazi, with Muzahim Beg Pachachi, Iraq Diplomatic Agent in London, is spending the holidays at Torquay.

Sir Leslie Scott, K.C., M.P., expects to sail to-day (Thursday) for India to advise the Chamber of Princes during the course of the inquiry to be held by the Harcourt-Butler Commission.

King Amanullah of Afghanistan disembarked in Egypt on December 25, and was received by King Fuad in Cairo. The following day there was a banquet given in his honour at Abdin. The King of Afghanistan, who is having a very busy time in Egypt, has been received with remarkable enthusiasm.

Sir Hugh Bell, accompanied by his grand-daughter, Miss Pauline Trevelyan, left London on December 27 for Egypt in order to be present at the opening of the bridge over the Nile at Khartoum, which has been constructed by Dorman, Long and Co., Limited. He will be abroad till the beginning of February.

NOTES OF THE WEEK

(Continued from page 802.)

that an unenviable fate is in store for some one. That fate may fall on the presumably insubordinate subjects of King Ibn Saoud; or, if they are, so far from being insubordinate, but obeying their King's commands, then again it will fall on their shoulders, in the form of bomb and bullet when they infract the Iraq frontier. No impartial observer can withhold sympathy from the harrassed and anxious Iraqis, whether it is the Mutair or the Ajman whom they fear—for in this matter Kuwait is at one with Iraq. It is profoundly disappointing to have to chronicle these counts against King Ibn Saoud, who obviously will have now, before tackling the greater problems of Islam on which he has set his heart, once more to set his own house in order. The present uncertainty and anxiety are but giving a handle to those of his critics who assert that he has taken on a much bigger task than one man could possibly achieve. But in the longer view, it is wise to reflect that not in a day can international frontiers and customs be substituted for tribal frontiers and customs. That the former should prevail ultimately is, however, as much the interest of the Wahhabis as it is of Iraq and Kuwait.

The American school at Hamadan (Persia) has been ordered to close on account of its refusal to teach the Quran in conformity with a recent Persian law.

The French Legation in Teheran has notified the Persian Government of its acceptance of the principle of abolishing the French Capitulations in Persia and its readiness to sign new treaties.

A Geneva message states that Princess Daria Karageorgevitch of Yugoslavia has been seriously injured as the result of an accident caused by her motor-car skidding on an ice-covered road. Her daughter, Baroness Henriette Pfluger, sustained severe contusions.

Hashim Khan, Afghan Minister to Moscow, left there at the beginning of the week for Naples, where a conference of Afghan diplomatic representatives in Europe will be held on the arrival of the King of Afghanistan.

A heavy frost affected the railway lines to such an extent that the Budapest-Bucharest express was held up on December 27 near Cluj (Kolozsvár). The train could not be moved, and, although a message was sent through to the next signal-box, a goods train was admitted to the section, and came into collision with the express, and many passengers were injured.

The Albanian Press Bureau announced last week that M. Jan Kotchi, a deputy, and M. Dementrius Poppa, of the Foreign Office, were leaving Tirana for Rome in order to negotiate a Concordat between Albania, where there are five Latin bishoprics, and the Holy See.

M. Bouroff, Bulgarian Minister for Foreign Affairs, on December 23 gave a farewell banquet in honour of the Hon. Sir William Erskine, who leaves Sofia, after six years' service as British Minister to Bulgaria, on his promotion to Warsaw.

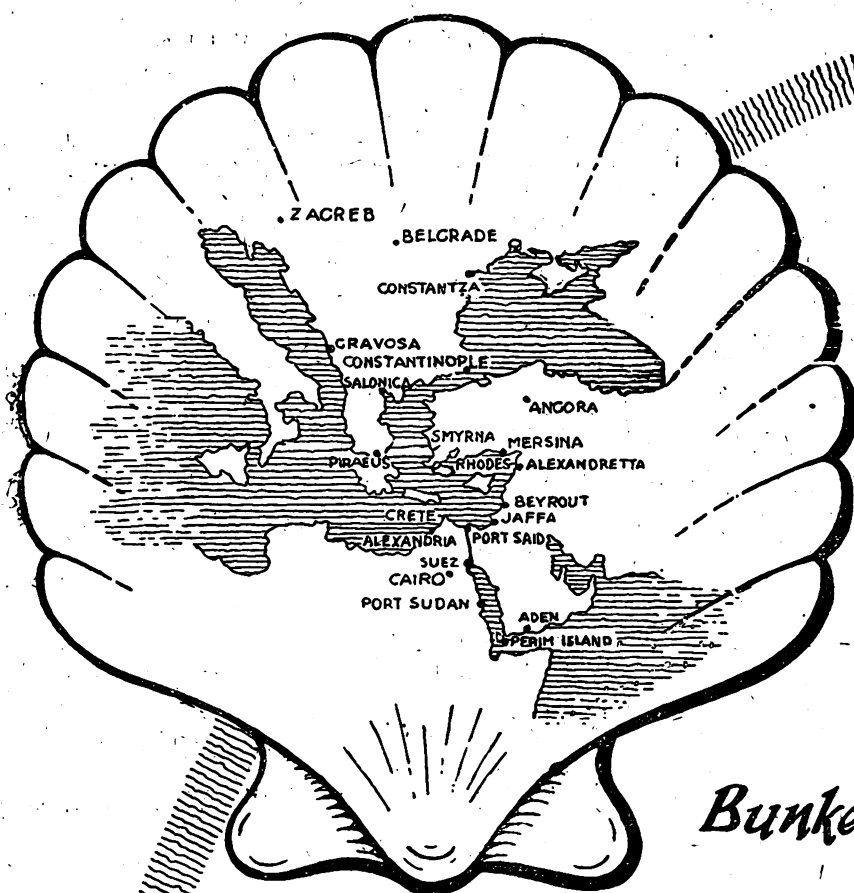
The Friends Foreign Mission Association, founded in 1866, will henceforward be known as the Friends Service Council. This Council will be responsible not only for the F.F.M.A. work in India, China, Syria, Madagascar, and Pemba, but also for the activities developed since the War, mainly on the Continent, of the Friends Council for International Service. The new Council has as its joint Secretaries, Mr. H. T. Silcock, late Secretary of the F.F.M.A., and Mr. Carl Heath, late Secretary of the C.I.S.

Where to stay in the East

Write for particulars of attractive offer
for Advertising Hotels on this page.

CAIRO—The National Hotel.
 HAIFA—Strand Hotel.
 JAFFA—Hotel Jerusalem.
 JAIPUR (Rajputana)—New Hotel.
 JERUSALEM—
 St. John's Hotel,
 H. & F. Fast, Managers.

KYRENIA, Cyprus—
 Sea-View Hotel.
 NICOSIA, Cyprus—
 George Hotel.
 PORT SAID—
 Casino Palace Hotel.
 Grand Hotel de la Poste.
 Marina Palace and Savoy Hotels.



*Fuel Oil, Gas Oil
Diesel Oil, Kerosene
Aviation Spirit
Motor Spirit
Lubricating Oil
Paraffin Wax
Candles
"Mexphalte"
& "Spramex"*

*Bunkering Stations
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D.D., ZAGREB.

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Messrs. Zannas & Mavrogordato,
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The Asiatic Petroleum Co. (Turkey),
Ltd., CONSTANTINOPLE.

Messrs. Fratelli Aliotti SMYRNA.

The Shell Co., of Palestine Ltd.
Head Office: CAIRO

The Shell Co., of Egypt Ltd. CAIRO.

The Shell Co. of Syria Ltd.
BEYROUTH.

The Shell Co. of the Sudan Ltd.
PORT SUDAN.

Messrs. A. Besse ADEN.

The Asiatic Petroleum Co. (India), Ltd.,
CALCUTTA.

The Asiatic Petroleum Co. (India), Ltd.,
MADRAS.

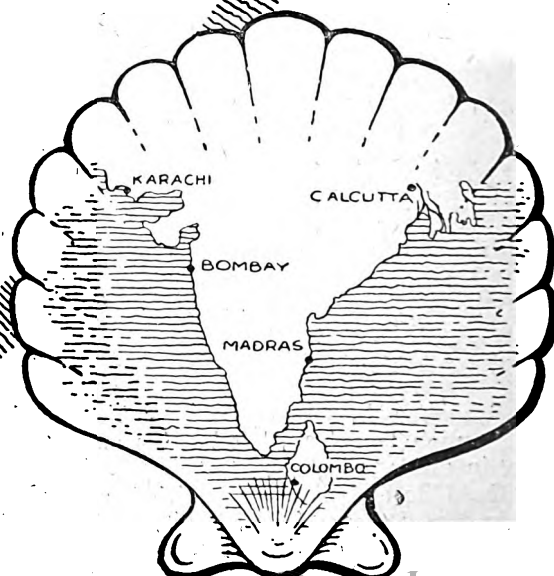
The Asiatic Petroleum Co. (India), Ltd.
BOMBAY.

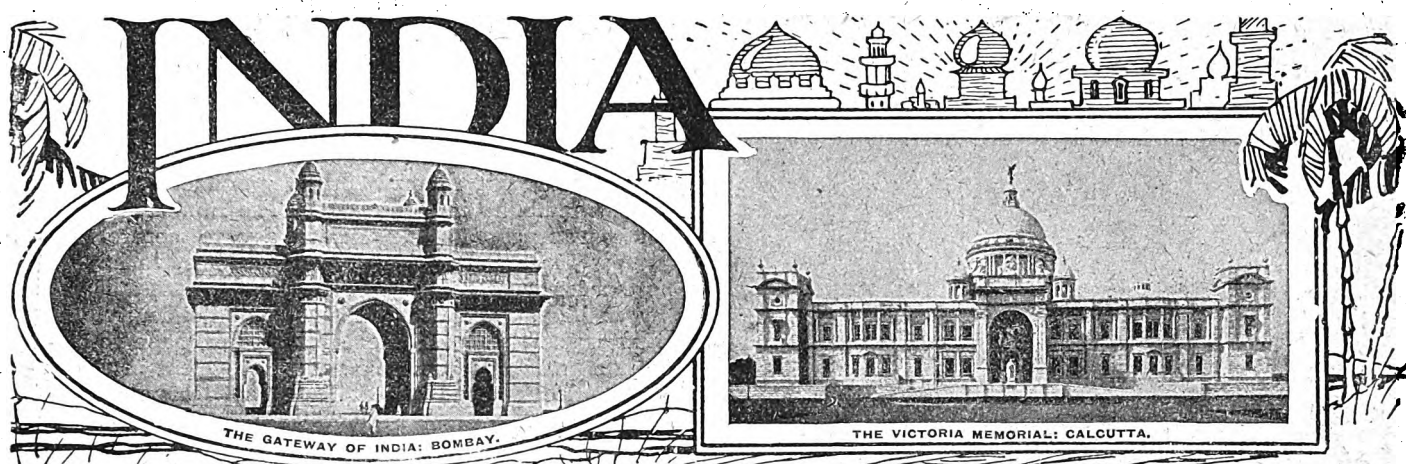
The Asiatic Petroleum Co. (India), Ltd.,
KARACHI.

The Asiatic Petroleum Co. (Ceylon),
Ltd., COLOMBO.

(Agents: Delmege Forsyth & Co., Ltd.)

SHELL





INDIAN BANKING.

At the annual meeting of the Associated Chambers of Commerce of India and Ceylon, which was held in Calcutta last week, the Bengal Chamber proposed a resolution recommending the early institution of an enquiry into banking in India with a view to steps being taken to regulate banks and banking business. The meeting adopted the resolution, subject to an amendment so widening the scope of the proposed enquiry as to make its primary object an examination of existing banking facilities with a view to their extension. This would indicate that the European Chambers are largely in agreement with the views to which expression was given in the Legislative Assembly last August. It is true that the Assembly wanted a Commission with a majority of Indians and an Indian Chairman; and that we have no information as to how the Chambers view this part of the proposal. But the remainder of the Assembly's resolution would appear to be in line with their recommendation. The demand made by the Assembly was for the appointment of a Commission to enquire: firstly, into banking facilities with a view to their improvement and expansion, with particular reference to the development of industries and agriculture; and, secondly, into the question of what measures, if any, are necessary to regulate and to control banks and banking business. The proposal for an enquiry cannot be said to have originated with the Assembly. It was first made in the report of the External Capital Committee which was constituted by the Government of India in 1924, and of which Sir Basil Blackett was Chairman. This Committee strongly recommended that at the earliest possible opportunity the whole field of banking in India should be subjected to a co-ordinated survey. For it recognised that India has a great accumulation of dormant capital; and that, in order to make this available for investment, banking facilities must be increased and extended. The Royal Commission on Indian Currency and Finance also expressed the opinion that an extensive and scientific survey of banking conditions should be undertaken.

It will be seen, therefore, that the proposal for an enquiry is strongly supported. The Government of India also are not opposed to it; but Sir Basil Blackett told the Assembly in August that in their opinion the time was not ripe for deciding either the scope or the exact nature, or the form of the enquiry. He added that the Government had been working at the subject for a long time; and that they were trying to complete the survey which the External Capital Committee had in mind. We notice also that it was mentioned in the debate, that the Government did not want to start a general enquiry until the Reserve Bank Bill had been disposed of, and the report of the Agricultural Commission submitted. Now that the Assembly has been re-inforced, by the Associated Chambers, in its demand for an enquiry we imagine that the Government of India will consider the matter again. In a question of such difficulty and magnitude a few

months' delay is probably not of great consequence. But we certainly think that there ought to be an enquiry, and that in its main features it should follow the ideas expressed in the two resolutions. Whether it is undertaken by a Commission, or a Committee, or other agency would also seem to be of secondary importance so long as the investigators are in all respects well-qualified for the work. Banking—meaning by the term organised joint stock banking—is developing slowly in India; and it will be for the agency which is entrusted with the enquiry to put forward recommendations calculated to quicken the pace. We agree with Sir Basil Blackett that nothing but the desire of the Indian people to have banking facilities will create those facilities. But we think, nevertheless, that useful results may be expected from a searching investigation extending over the whole field. The question is admittedly of the highest importance to the future of India. For it is manifest that any measures which will persuade the people to make their savings available for the development of their country cannot fail to be of the greatest material advantage.

We are not competent to set forth in detail the difficulties—some of them technical in character—which are believed to stand in the way of the more rapid development of organised banking in India. But we notice that several of these difficulties were lucidly dealt with recently by Mr. M. M. S. Gubbay, the General Manager of the P. and O. Banking Corporation in a paper read before the Royal Society of Arts. Among other matters, Mr. Gubbay pointed out that suitable local investments are not as a rule available for Branch Banks in India. This want results in the rates which Branches offer for deposits being determined, not by the measure of the local demand for accommodation, but by the rates at which their deposits can be invested in well-secured short term commitments in the commercial centres. It has also the effect of forcing the Branch Bank to leave the supplying of the local accommodation requirements to other agencies, generally to the private banker. Mr. Gubbay also rightly emphasised the importance of the private banker in Indian banking. No details of the operations of these private bankers are available; but it is common knowledge that their operations extend to every part of India. Rural banking is still practically in their hands; and the part which they play in the financial life of the people is vastly greater than that played by the Joint Stock Bank. And one of the problems to be investigated, especially if a central banking authority is established, will be as to how effective control is to be exercised over the private bankers' credit operations.

There are many other matters connected with the question of the expansion of banking facilities to which reference might usefully be made. But we cannot do more than touch briefly on the matter of regulating banks and banking business. The need for the introduction of banking legislation was emphasised as long ago as 1913, when numerous bank failures occurred in various

parts of India. Even before the occurrence of these failures the Government of India announced that in their opinion legislation ought to be seriously considered. Their idea was that the use of the terms "bank," "bankers," and their equivalents should be restricted to companies registered under the Indian Companies Act. And if this were done they would have imposed certain restrictions upon the institutions thereafter possessing the name and prestige of banks. The outbreak of war in the following year delayed the proposal, which remained in abeyance until 1920 when the Government of India again brought it forward. They outlined a series of proposals following more or less on the lines of those which they had originally set forth seven years previously. But in 1920 it was understood that the question of legislating in England was being discussed; and some of the leading commercial interests in India suggested that the outcome of this discussion should be awaited before any steps were taken. So far as is known to us the question has since been again in abeyance. But, presumably, it will be raised again now by the resolutions of the Assembly, and the Associated Chambers, and it is of quite sufficient magnitude and importance to warrant an enquiry even without the still larger question of banking expansion to which it has lately been connected.

CURRENT TOPICS.

Where India Leads.

That as a result of the protective tariff introduced less than four years ago to assist the indigenous steel industry, the production of finished steel in India has been largely increased, and works costs and charges been reduced by about 30 per cent., was disclosed by Sir David Chadwick in a paper read recently before the Royal Society of Arts, Indian Section, on "The Work of the Indian Tariff Board." Knowledge is the key to understanding and a very great deal of the misapprehension which undoubtedly exists in quarters, otherwise well-informed, in this country regarding the precise implications of India's industrial progress will be removed by Sir David's frank and impartial account of the actual facts. As Secretary to the Government of India in the Commerce Department during practically the whole of the period under review he has played an important part in the events which he recorded, and his tribute to the manner in which the Tariff Board has discharged its onerous and responsible duties is both timely and deserved.

That India's decision to adopt a system of protection was founded rather on national sentiment than on economic fact is unquestionable. India self-contained, self-supporting and self-governing, was an attractive picture to put before the country and even the Industrial Commission, with the experience of the early war period fresh in the minds of its members, was impressed by the prospect. But as Sir Campbell Rhodes, lately returned from the far different atmosphere of Geneva, and himself a member of the Fiscal Commission which laid down the line of advance, who presided, once observed in another connection, "it is an attractive picture so long only as the picture is of the impressionistic and not of the Dutch school." But if political sentiment was largely, though not entirely, responsible for its adoption in the manner in which the policy of discriminating or "selective" protection has been applied has on the contrary, as Sir William Larke generously testified, always borne the closest possible relation to economic facts. Indeed he went so far as to suggest that in the thoroughness with which the Board has investigated the applications from the several industries concerned, and the form in which it has presented its recommendations the Indian authorities had set an example to other countries pursuing the same difficult and somewhat tortuous path.

Jute Gambling.

There seems to be something peculiarly difficult in the framing and enforcing of legislation to control or to tax gambling. Here in England the attempt to legislate for the taxation of betting transactions has given rise to endless discussion. And in India, although it was fairly easy to tax betting, it is apparently very difficult to legislate against gambling in "futures." The Bombay legislation which was passed a few years ago to control cotton gambling in "futures" appears, it is true, to have been more or less successful. But the enactment of the law was preceded by a long period of trouble and difficulty. For a considerable time past efforts have been made to control the jute gambling that is so widely prevalent in Calcutta. But we see from the latest Indian newspapers that the problem is not yet solved. This gambling is known locally as the *Bhita Bazar* or "inside market." In its early days the *Bhita Bazar* was really a "futures" market, and its operations were restricted to persons actually engaged in the jute trade. At that time it was of some use to the trade; but for several years past it has degenerated into a wild gamble in which all kinds of people entirely unconnected with the trade have recklessly indulged. It has had a bad effect on the legitimate jute market; and *bona fide* traders have long been insistent in their demands for its suppression. But suppression is much more easily asked for than achieved, as the trade has discovered. The gambling is carried on at various resorts known as *baras* or exchanges. At some of these places genuine jute business is transacted; at others there are both genuine and gambling transactions; and at still others there are gambling transactions only.

About eighteen months ago the London Jute Association presented to the Secretary of State for India a memorial in which it recommended that the gambling should be suppressed by law, and a genuine "futures" market for jute established. This recommendation met with considerable support in Calcutta, where proposals for legislation were already under discussion. In July 1926 a Bill, having in view the same object as the London memorial, was introduced in the local Legislative Council by a private member. By this measure every *bara* was to be registered under the Indian Companies Act if it wished to continue to carry on business. If it failed to register it would be proceeded against by the police as a common gaming house. The Bill also provided that every transaction should be on a written contract, conferring on the parties the right to offer or to demand delivery; and that the *baras* should not admit the general public, business being carried on by licensed brokers and agents only.

The Bill, which was to have application not to the jute trade only but to any trade, was withdrawn after a great deal of discussion. It was strongly opposed. Many of those interested in the jute trade thought that it might have the effect of establishing a legalised form of gambling which would be as harmful to their interests as was the *Bhita Bazar*, and even more difficult to suppress. And representatives of other trades feared that it proposed a procedure which was really impracticable; and on general grounds they expressed themselves as strongly against any interference by the Legislature or the Government. A further attempt is, we notice now to be made to promote legislation, another private member of the Bengal Legislative Council having framed a Bill for the introduction of which he has asked for sanction. This measure seems to be on very much the same lines as its predecessor, but it definitely provides for the exemption from its provisions of certain existing trade associations. We shall be interested to see how it is received, and whether it has any chance of success.

A Reuter message from Lahore states that the Punjab Chiefs' Association has resolved to co-operate with the Simon Commission and to submit written demands for the Commission's consideration.

The Indian Floods Relief Fund, started in London last autumn, has now been closed, and the total amount received, £1,435, has been remitted to the Governor of Bombay. All the incidental expenses of the fund have been met privately.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, December 8.

The Royal Commission.

India is still, or even more, a Babel of conflicting voices. It is reported from Bombay that a meeting was held on December 4 of citizens representing various shades of opinion, "to re-affirm their resolve to have nothing to do with the Statutory Commission." Sir Purshotamdas Thakurdas, Sir Chimanlal Setalvad, Sir Manmohandas Ramji, Sir Phiroze Sethna, Mrs. Sarojini Naidu, Mr. M. A. Jinnah, Mr. H. P. Mody, Chairman of the Bombay Millowners' Association, and other leading men were present. Sir Chimanlal Setalvad, the principal speaker, said, among other things, that the pronouncements in Parliament were entirely unconvincing and had confirmed and accentuated the fears of Indians regarding the Commission. Is it possible that anyone should believe that? It is not possible. The explanation of such a thing's having been said would take some space to set forth. There was, to begin with, the temptation to this or that leader to secure a more undoubted leadership by saying what would make most stir in the hearts of what the Indians themselves must own is an emotional people. Then the thing is said in a foreign language, a language that, however well public men in India may appear to understand and use it, is nevertheless not their own language. There is a gulf, greater or smaller according to circumstances, that is, the emotional appeal of the occasion, between what one hears from the platform and the home thoughts in the vernacular of the speakers. A man, when he is using another language than his first one, is not so held back by the sense that what he is saying may some day be quoted against him. Hardly ever are a man's words quoted against him in India. What is said to-day is soon forgotten. All these are facts to be borne in mind by anyone who wishes to follow the Indian situation from your far side.

Bengal seems less inclined to commit herself to the extreme course. An afternoon party was given earlier in the week by the Indian Association in Calcutta to Sir P. C. Mitter. Sir Provas said that those who had eyes to see must realise that mutual bickerings, party differences, and communal jealousies had resulted in national cleavage. Indeed, from one point of view, nationalism had never been at a lower ebb than it was to-day. Continuing, he said: "I know my silence on the Simon Commission has been misunderstood and misconstrued by the different political groups. Those who take an intelligent interest in politics are well aware that in matters of importance such as this Ministers must be guided by the majority in the Council. After the majority have given their mandate, and if the mandate is such that it is against the innate conviction of the Minister, it will then be time for him to consider the position. It was for this reason that I thought that it was not fair on my part to express any opinion in advance. I am sure the Council will give its mandate, and when the Council has done it, it will then be my time to decide the matter. Therefore, I am not in a position now to tell you what I shall do."

For all his intended caution, Sir Provas did express something very like an opinion of what should be India's attitude to the Commission. He is reported to have said: "The leader of the Conservative Party and the members who took part in the debate on the Commission have thrown out a challenge—'produce a Constitution for India.' If you really feel that you are a nation, put down your party differences, take up that challenge, and produce a Constitution. Then the question is, Who will produce it? In my opinion the Legislative Assembly, where you have the elected representatives of the people belonging to the different parties and communities, is the best place where this can be done. If in the Legislative Assembly you cannot agree, then please do not talk of

the national unity of the 318 millions of Indian people. Let us not run away from facts. If you face facts, you must admit that if the elected representatives of the people cannot sink their differences, we must say good-bye to any desire to sink the differences among the masses and the classes."

Mr. Bepin Chandra Pal, who also spoke, would seem to see in the occasion an opportunity of reducing the Swarajist party to at least temporary ineffectualness. While he repeated that the appointment of a purely Parliamentary Commission was a calculated insult to India, he argued that his countrymen must not allow judgment to go against them by default so far as the working of the present Constitution goes. In other words, while they must refuse to accept anything at the hands of such a Commission, they must put their house just as much in order as it would be their policy to do, if they saw their greatest opportunity in making the most favourable impression possible on the Commission. How Mr. Pal can expect the Swarajists to see eye to eye with him there it is difficult to see. Their aim for now eight years has been to show that the present Constitution is not workable. In Mr. Pal's attitude one sees how little is cared here for consistency.

There are men in the Punjab who would go much further in the line of conciliatoriness than Mr. Pal. Rai Sahib Chotu Ram, leader of the National Unionist Party, has said that while he conceded that the Tory Government had done all they could to provoke a boycott, the Indians should not lose their balance. Let them present their case in the best possible light to the Commission. Another member of the Punjab Legislative Council, Pandit Daulat Ram Kalia, allowed himself to say that a boycott is a weapon of the weak, and since they had such a strong case for presentation to the Commission, instead of boycotting it, they should devote themselves wholeheartedly to the collection of evidence and its presentation to the Commission. He ridiculed the idea of a boycott as the outcry of grumblers and "do-nothings" only.

The Bengal Ministry.

The next, very short, session of the Bengal Legislative Council is to begin on the 13th. A meeting of the Swarajists is to be held the day before, when presumably it will be decided whether to make a move at once to overthrow the Ministry, or to hold their hands for a time. The arrangements for this meeting are reported to be in the hands of the former *détenu*, Mr. Subhas Chandra Bose. His star, it may be said by the way, appears to be rising, while Mr. Sen-Gupta's sets; for Mr. Bose is said to be going to put himself forward, or be put forward, for the Mayoralty in place of Mr. Sen-Gupta. A counter-move would appear to be to have Mr. Bose re-installed as Chief Executive Officer to the Corporation. It is all a pretty kettle of fish. The Bengal Ministry may be more secure than a month ago. If it is, it is thanks to their opponents being more divided in their aims than they were.

Far Eastern Association of Tropical Medicine.

Calcutta is full of medical men from all parts of India and the rest of the world. What has brought so many together is the Seventh Congress of the Far Eastern Association of Tropical Medicine, a meeting for which I happen to have had good opportunities for judging, very careful preparatory work was done. The Governor opened the Congress on Monday, when he read a long message from the Viceroy. Since they heard it read, except for visits to Government House, the Asiatic Society and the Indian Museum, the doctors have been steadily at work, reading and hearing technical papers. Much good should result to these disease-swept lands.

Cholera.

With commendable energy, Sir P. C. Mitter, reviving the practice of Sir Surendranath Banerjee, when the latter was Minister for Local Self-Government, summoned

a District Board Conference to discuss measures against cholera. The Minister himself presided, after the proceedings had been opened by the Governor. The problem is largely one of a pure-water supply, and that means that it is largely a question of money. The East has the diseases of poverty, and in proportion to the degree of poverty. When, in the nineteenth century and at earlier times, cholera broke out in the British Isles, everyone was alarmed, the rich as well as the poor. The proof of that is in all the biographies of the time. Cholera may rage in Calcutta, and yet I be quite unconcerned. Why? Because I know that there are really two Calcuttas, the Calcutta of, to put it so, the insanitary Middle Ages, where cholera may be rife, and the Calcutta of the twentieth century, where cholera will not be known. I live in the second Calcutta.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, December 10.

Bombay and the Commission.

Bombay has not quite finished with the Statutory Commission yet. Early this week another meeting was held to reaffirm the decision of the leaders to advocate the total boycott of the Simon Commission, as a reply to Lord Birkenhead's pronouncement in the House of Lords. The speakers had nothing new to say. They all declared that the exclusion of Indians from the Commission was an affront and involved a principle on which there could be no yielding. Once again the Liberals were predominant and exceeded the Extremists in the vehemence with which they condemned the Commission. A significant factor, however, is the very poor contribution which the Muslim community has made to the boycott movement. The first meeting in Bombay was attended by a sprinkling of Muhammadans, the second meeting saw even that sprinkling reduced, and when the Aga Khan arrives in Bombay, there is every indication that they will climb down on Lord Birkenhead's side of the fence. Mr. Jinnah has already announced that he is willing to abide by the decision of the majority, even though it is against the boycott; Sir Abdur Rahim has maintained a sphinx-like silence since his first statement on the subject. There is every indication, therefore, that the Muhammadans will place their case before the Commission when it arrives in India.

The Waters of the Indus.

An interesting dispute which takes us at once out of the monotonous controversy on the Reforms, is that between the Bombay and the Punjab Governments regarding the utilisation of waters of the Indus for irrigation schemes of the two provinces. The Punjab Government some time back decided to revive an old project for irrigating an arid tract on the west, known as the Sind Sagar. The Bombay Government protested on the ground that, if the Punjab Government proceeded with the work, the Indus would be left with too little water for the service of the Sukkur Barrage canals. The matter was referred to the Secretary of State through the Government of India, who decided that the Punjab Government should suspend its scheme pending an inquiry. The Government of India suggested that the Irrigation Board, consisting of three engineers, should inquire into the matter. The Government of the Punjab, on the other hand, suggested that the Indus Discharge Committee should undertake the task. This Committee consists of two engineers appointed by the Bombay and the Punjab Governments respectively, with the Consulting Engineer to the Government of India as Chairman. The Government of India has not yet come to a decision on the point, but in view of the fact that Bombay has sustained considerable loss in the Back Bay Reclamation Scheme, she cannot be too careful in protecting her irrigation works in Sind.

The Training Ship.

"A step forward" is the appropriate title with which a local newspaper welcomes the admission of thirty students from all over India for training as officers in the merchant service on board the training ship *Dufferin*. Forty out of a total of 77 that sat for the examination passed, and a further ten were eliminated in the medical test. To this number Bombay contributes almost half, while Lahore runs a close second, Calcutta and Madras bringing up the rear with 4 and 1 respectively. Captain Digby Beste, in welcoming the cadets, laid great emphasis on discipline, which, he declared, was the first essential in the Navy. He hoped that the boys would maintain the traditions of the *Dufferin*. Indians regard this as a great step forward in India's advance. Moreover, it will go some way—even if a short way—towards solving the unemployment problem in this country.

Municipal Schools in Bombay.

The Bombay Municipality is coming in for a great deal of criticism for its policy regarding the administration of schools, and when the budget for the Municipal Schools Committee for the year came up for consideration, a substantial cut of a lakh and a quarter was passed, reducing the total to about Rs. 28 lakhs. It cannot be gainsaid that the Schools Committee has been rent by petty squabbles amongst its own members, which have greatly decreased its efficiency. The Schools Committee as at present constituted is scarcely a credit to one of the largest cities in the Empire.

Distinguished Visitors.

The official programme of the visit of the King of Afghanistan and Lord Irwin to Bombay has now been published. His Majesty lands in Bombay three days after the Viceroy, who arrives on the 11th instant. Already arrangements are being made for presenting addresses to the King, and the season, which generally opens late in February, will start early next week to all intents and purposes. A real disappointment to the citizens of Bombay will be the decision of the Viceroy not to have his speech broadcast, as was previously announced. The number of listeners-in has increased so rapidly within the last few months that the disappointment will be widespread. Bombay will have a very busy fortnight indeed.

Sea Disaster Inquiry.

Bombay, a few weeks ago, was visited by a cyclone which devastated the cultivated tracts in the south of the Presidency. By far the greatest damage done was at sea. Two coasting steamers, the *Sant Tukaram* and the *s.s. Jayanti* bound for the southern ports, foundered off Ratnagiri. The former with about 150 on board was reduced to a mass of wreckage and only 27 were saved. Of the latter there has been no trace to this day. The *s.s. Jayanti* had accommodation for 800 passengers, but luckily was carrying only 132 on board. A strong agitation was set on foot in Bombay to hold an inquiry into the sinking of the two ships. The Government of Bombay have now decided that the case should be investigated by a special Court of Inquiry. It is to be hoped that the inquiry will result in adequate safeguards being provided for the safety of passengers travelling by coasting steamers, which at present are not even equipped with wireless apparatus.

Mr. John Gemmell, of Harescombe, Northwood, and of Alexander Lawrie and Co., East India merchants, St. Mary Axe, E.C.3, chairman of the British India Tea Company and the Jaipur Tea Company, and a director of the Jhanzie Tea Association and the Makum (Assam) Tea Company, died on October 19, aged 67, leaving estate of the gross value of £342,594, with net personalty £338,481. He gives:—£1,000 each to the Church Aid Committee of the North London Presbytery of the Presbyterian Church of England; the Foreign Missions Committee of the Presbyterian Church, and St. Andrew's Colonial Home, Kalimpong, India; £500 to the Caledonian Schools, Bushey.

"CO-OPERATION IN INDIA."

The revised edition of Mr. Wolff's well-known book, first published in 1919, will be welcomed by all interested in the advance of co-operation in India, a movement which must have so great a share in the development of the country. If we remember that Mr. Wolff has never visited India, the accuracy of his information, and the soundness of the conclusions drawn by him, are remarkable. Dependence on the written report, and on figures presented by officials whose inclination and whose duty are to be optimistic, may occasionally lead to deductions which are not wholly correct, at least for all the Provinces; but Mr. Wolff's general picture of the results achieved by and the possibility remaining for co-operation in India is in the main a true one.

The progress since the passing of the Co-operative Act of 1904 has indeed been remarkable; but, as Mr. Wolff rightly observes, India is the country of countries for co-operation. The poverty of its peasant cultivators and the necessity for advances in the cultivating season placed the mass of the people at the mercy of the Mahajan or Bania. In the old days, the latter lived for the most part on fair terms of give and take. But the advantages offered by the Civil Courts, and the protection of the law against reprisals for unjust dealing, proved too great a temptation for the honesty of the average money lender. It was not possible for Government to take his place: and co-operation was the only means to save the cultivator. Only a fraction of what is necessary has yet been achieved. The existing organisation, for example, while it has done much for the ryotwari portions of the country, has hardly touch many of the Zamindari tracts.

Mr. Wolff rightly stresses that the advance has been principally due to the efforts of the Government officers who have served as Registrars in the various Provinces. Although it is inconsistent with the true spirit of co-operation that the movement should be State-governed, once it has reached maturity, State tutelage is required in the early stages of growth. More especially in the rural portions, and in areas in which co-operation is little known, progress depends on the energy of the Registrar and his scanty staff. Mr. Wolff, therefore, while deprecating an increase of State interference, rightly advises an increase of staff.

One of the most serious drawbacks to the advance of co-operation in India (as to many other forms of progress) is the lack of mutual confidence, especially between members of different religions and castes. Mr. Wolff, perhaps, somewhat over-rates the feeling of mutual helpfulness in India. It doubtless existed in the village community in its original form of people of one caste and religious belief. But it is now so weak that one-class Co-operative Societies, however inconsistent with the true spirit of co-operation, must long continue to be inevitable in India.

As Mr. Wolff observes, in the rapid harvest that has already been reaped, many tares have been found among the wheat. Cases of speculation and corruption have not been rare: in some cases attempts have been made to use the co-operative machine for political purposes. Far more common, however, has been the tendency of the Panch that guides the local Society to confine its benefits to their own relations or caste-fellows. Mr. Wolff rightly stresses the necessity for strict check, and the appointment of Supervising Councils. In the case of Municipalities and District Local Boards, the official control has been abandoned, and the power has been handed over to local citizens, without any provision for such a check as was exercised in the United Kingdom by the Local Government Board over far more experienced unofficial administrators. The results have been in many cases disastrous, and it is most undesirable that the same mis-

take should be repeated in the case of co-operation, though the check should be exercised more by co-operators themselves than by Government.

In no phase of local activity has co-operation a more useful field open to it than in banking. It is well-known that India is painfully deficient in banking facilities outside the great towns. The branches established by the Presidency Banks, or by the Imperial Bank of India since their absorption, have certainly not supplied the want, and the indigenous banks have not commanded the necessary confidence. Lending on personal security, in the manner so common, and so conducive to local enterprise, in Scotland and Ireland, has never been practised by the banks in India, doubtless owing to the lack of confidence already alluded to. Mr. Wolff rightly insists that, while control should be decentralised, co-operative finance should be centralised. It is very necessary that the number of banks run on the sound lines of the Provincial Co-operative Bank of Bombay should be increased.

Co-operation has achieved its greatest success in India in connection with agricultural credit, and the development of small holdings. Whether it can do much, without special legislation, to prevent the terrible evil fragmentation, and the passing of land from the cultivating to the capitalist class, as Mr. Wolff seems to hope, is very doubtful. In Bombay, legislation to check fragmentation has been introduced by an Indian Member of Council, well-known for his sympathy with co-operation: and the special Land Alienation Act in the Punjab has been blessed by so good a co-operator as Mr. Calvert, while a similar measure has been remanded by the Muhammadan landholders of the neighbouring Province of Sind.

In other matters, co-operation has yet made considerably little headway. The Societies for marketing produce have been only occasionally successful: and it may be doubted whether those for the improvement of agricultural stock, highly necessary as they are, will be able to overcome local customs and prejudices. The societies for co-operative industry have been only moderately successful: while the Urban Societies, confined to one community, or one set of employees, have been useful as Provident Societies for the encouragement of thrift, rather than as embodiments of co-operative effort. But the figures, as a whole, whatever deductions and discounts have to be allowed, are encouraging. Mr. Wolff's book is well worthy the study of anyone interested in the welfare of India.

The one woman member of the Madras Legislative Council has successfully moved a resolution recommending legislation to prevent the dedication of minor girls to service in the temples, a service that usually leads to a life of prostitution.

It is officially announced that the King has approved the addition of two Puisne Judges to the permanent strength of the High Court of Judicature at Patna, and that the two vacancies thus created have been filled by the appointment of Kulwant Sahay and Mr. Thomas Stewart Macpherson, who are at present temporary additional Judges at the Court.

The Bengal Government announces its adoption as a scheme of agricultural education. It will begin with the training of classes of 60 teachers, who will afterwards be drafted to 60 schools in the Provinces, where agricultural farms will be started. The scheme is the result of the report of the Stapleton Committee, which was accepted in its entirety by the Government.

Sir Harcourt Butler, the retiring Governor of Burma, left Rangoon on December 20, and Sir Charles Innes was duly sworn in as Governor. The Rangoon Corporation presented an address to Sir Charles, in which they said that the municipal revenue was insufficient to meet requirements and that the lack of an adequate water supply was strangling the development of Rangoon.

The Governor of Bombay, Sir Leslie Wilson, on December 20 unveiled a statue of the Prince of Wales, in military uniform, which has been erected at the Cooperage, in the residential district of Bombay. The statue, which has been presented to Bombay by the Aga Khan, is the work of Mr. Leonard Jennings, the sculptor in the service of the Government of India.

"Co-operation in India." By H. W. Wolff. (W. Thacker and Co. 13s. 6d.)

THE INDIAN STATES COMMITTEE.

The following *communiqué* has been issued by the India Office :—

"After consultation with the Government of India, the Secretary of State for India has appointed a Committee to inquire into certain matters affecting the Indian States. The terms of reference were stated by the Viceroy at a banquet at Rajkot on November 22, and are as follows :—

"(1) To report upon the relationship between the Paramount Power and the States, with particular reference to the rights and obligations arising from (a) treaties, engagements, and *sanads*, and (b) usage, sufferance, and other causes; and

"(2) To inquire into the financial and economic relations between British India and the States and to make any recommendations that they may consider desirable or necessary for their more satisfactory adjustment.

"The members of the Committee are Sir Harcourt Butler, G.C.I.E., K.C.S.I. (chairman), Professor W. S. Holdsworth, K.C., Vinerian Professor in English Law, in the University of Oxford, and Colonel the Hon. Sidney C. Peel, D.S.O. Lieutenant-Colonel G. D. Ogilvie, C.I.E., of the Indian Political Department, has been appointed secretary. The Committee will assemble at Delhi about the middle of January."

The appointment of the Committee was announced in THE NEAR EAST AND INDIA'S issue of December 8. The text of the reference in Lord Irwin's speech at the Rajkot banquet to the Committee is as follows :—

"Along with all other thoughtful members of your order you are now anxious and deeply concerned about the question of your constitutional position in regard to and your future relations with the Government of British India. It is a political puzzle of the utmost difficulty and one to which I do not attempt here and now to give any final answer. I would say that in my view the more your administrations approximate to the standards of efficiency demanded by enlightened public opinion elsewhere, the easier it will be to find a just and permanent solution. Your rights, dignities and privileges under your treaties and *sanads* have been frequently reaffirmed and I am certain that no British Government will fail to maintain them, nor even apart from them would any change affecting your position be likely to be proposed without the fullest possible consideration being given to your views and sentiments.

"In my conversations, however, on this general question with many of the Princes I have become aware of a strong body of opinion in favour of early exploration of some of the more technical ground by which it is surrounded. Whatever may be found to be the ultimate solution of the wider problem of the States, viewed in relation to developments in British India, there is, I think, force in the contention of many of the Princes' order that there are meanwhile certain practical questions which may profitably be examined without delay. It has therefore been decided by the Secretary of State to appoint a small expert committee firstly to report upon the relationship between the Paramount Power and the States with particular reference to the rights and obligations arising from the treaties, engagements and *sanads* and usage, sufferance and other causes, and secondly to inquire into the financial and economic relations between British India and the States and to make any recommendations that they may consider desirable or necessary for their more satisfactory adjustment.

"The personnel, I trust, will be announced shortly and it is hoped that the committee will assemble in India in order to commence its inquiry in the near future. I have little doubt that it will command the confidence of the States and meet with all the assistance it may require at the hands of the members of your Highnesses' order.

THE INDIAN STATUTORY COMMISSION.

The following communication has, by desire of the Chairman of the Indian Statutory Commission, been issued to the Press in India :—

"The members of the Indian Statutory Commission propose to sail from Marseilles on January 20 and expect to reach India, for the purposes of a preliminary visit of about two months' duration, on February 3. They will visit New Delhi, where the Parliamentary session will have just begun, and hope also to go on this first occasion to one or two of the Provinces. The object of these journeys is to see on the spot the working of the legislative and administrative machines of India and to consult informally with Indian legislators and Ministers and with other persons on the subject with which the Commission has to deal."

NEWS IN BRIEF.

Mr. Gilbert Hollished Blomfield Jackson, I.C.S., has been appointed a Puisne Judge of the High Court of Judicature at Madras in succession to Sir Charles Spencer, I.C.S., who has retired.

The Chief, or Pandit, of Ghor, a State in the Bombay Presidency, has been granted an hereditary salute of nine guns. The late Chief had a personal salute of 11 guns given at the Delhi Durbar of 1903, but since his death the Pandit of Bhor has had no salute. Sir Chintia Manrao Dhundiras, Chief of Sangli, another State in the Bombay Presidency, who has an hereditary salute of nine guns, has received two additional guns as a personal distinction.

Rangoon University has conferred the Honorary Degree of Doctor of Laws on Sir John Cargill, Bart., Chairman of the Burmah Oil Company. The degree was conferred *in absentia* on December 10 by Sir Harcourt Butler, Governor of Burma.

It may be recalled that the Burmah Oil Company gave to university authorities £100,000 for the purpose of establishing a college of mining and engineering to be associated in some way with the name of the company.

The establishment of the Army Education Corps in India is to be reduced by seven subalterns with effect from next April 1. The corps is to cease its work in connexion with the organisation and supervision of vocational training, but as a temporary measure three officers of the corps will carry on the work under the Adjutant-General with the grading of staff captains. The development of training for oversea settlement is in hand, and in time it is hoped to discharge a considerable number of men in India to proceed direct to oversea employment.

In consultation with the Anglo-Indian Association, London, Loughborough College is recognising the following European schools in India as centres for the annual open scholarship examination in engineering :—The Lawrence Royal Military School, Sanawar; La Martinere, Lucknow; Philander Smith, Naini Tal; Cathedral High School, Bombay; St. Joseph's College, Bangalore; La Martinere, Calcutta; and the Victoria School, Kurseong. The college authorities have also decided to accept Latin or any modern language in lieu of French.

Lord Sumner, in the course of delivering a judgment of the Judicial Committee of the Privy Council recently on certain interlocutory applications, said that their lordships remarked that it was with some doubt in the mind of at least one of the Judges of the High Court of Calcutta that leave to appeal to His Majesty in Council was given in this case; and they thought it right to add that, as a general rule and in the absence of special circumstances or some unusual occasion for its exercise, the power of making interlocutory orders was one which was not a suitable subject for review. Not only were the practice of the Court and manner in which experience had shown that it was wise to apply it better known to the High Courts in India than they could be to their Lordships, but the delay occasioned by taking that additional appeal added gravely to the procrastination which was already the bane of Indian litigation.

ARMY APPOINTMENTS.

The following appointments in India are notified in Orders :—Lieutenant-Colonel H. F. Collingridge, D.S.O., as officiating commander of the 7th Infantry Brigade at Dehra Dun.

Captain J. E. F. Paton, Royal Corps of Signals, as officer commanding the 4th Indian Divisional Signals, at Jubbulpore.

Captain H. Marshal, Special List, to the 1st Indian Divisional Signals at Rawalpindi.

The reorganisation of military districts in India, already detailed in THE NEAR EAST AND INDIA, is now being completed, and the following changes take place :—

The Poona District becomes the Deccan District, with headquarters at Secunderabad.

The Poona Brigade Area becomes an Independent Brigade Area.

The Central Provinces District is reduced in status to second class.

The 10th Infantry Brigade and Area are transferred from the Central Provinces District to the new Deccan District.

Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
Tuesday Morning.

Egypt's Trade Position.

In 1926 Egypt had a very considerable adverse trade balance, but during the present year conditions have been more favourable for the export trade, and the figures for the first ten months make it evident that the adverse balance will this time be a very small one. The value of the exports for the period was £E37,176,302 which compares with £E32,734,946 for the corresponding period of 1926, an increase of £E4,441,256. On the other hand the value of the imports fell from £E43,410,255 to £E38,820,472, a decline of £E4,589,783. It should be explained that of the increase in the value of the exports cotton was responsible for £E2,873,303, a fact which throws an encouraging light on the country's economic position. If the optimistic expectations with regard to the tourist traffic this winter are borne out, and there seems every likelihood that they will be, the country will have at the outset a substantial basis for a prosperous new year. At the moment the one drawback is the cotton position. As a result of the lack of development of consumption combined with the expansion of production elsewhere Egypt finds herself to-day with unduly large cotton stocks, the reduction of which to reasonable dimensions is dependent on factors over which she herself can have no influence.

The Sudan.

Elsewhere in this issue will be found extensive extracts from the report on the Sudan for 1926. The year in question was one of special importance for the Sudan, for with the opening of the Makwar Dam the country was placed in a position to develop cotton-growing on a large scale. While it has begun to benefit substantially in that direction there has been the apparent paradox of an economic depression which has had a pronounced effect on the activities of the country. The chief cause of this was the failure of the dura crop for the second year in succession, with the result that instead of being an exporter of this commodity the Sudan has had to import large quantities. So far the effect on the country of the development of cotton growing has been severely limited, and while the Gezira has been prosperous most of the rest of the country has felt the effects of the economic depression. As the areas devoted to cotton growing are enlarged the incidence of a depression arising from similar causes will be correspondingly reduced, and it is a matter for regret that so far the extension of rain grown cotton has not been more substantial. Apart from the question of the development of transport facilities, which, of course, is of outstanding importance, progress has been hampered by the price of American cotton, and the problem for the authorities is to find how to make this type a remunerative crop when the price is at a low level.

Conditions in Greece.

At the meeting of the Ionian Bank Ltd., a report of which will be found elsewhere in these columns, Sir John Stavridi dealt in detail with the conditions in Greece. He pointed out that during the year under review Greece had what she so badly needed—peace and a stable Government—and the results were noticeable in every sphere of activity. It is, as he remarked, no mean achievement to

have come to an agreement over War Debts with all her creditors in the past seven months. In addition satisfactory progress has been made in regard to the national finances. As regards the outlook the fact that the League of Nations has approved of the issue of a large loan, which will make its appearance early in the new year, is a sufficient indication that the economic basis of Greece is fundamentally sound. The loan in question, for which negotiations are to be opened in London this week, and the amount of which will be considerably smaller as a result of the American Loan to which I referred last week, has been approved on conditions which, as Sir John Stavridi justly pointed out, will provide the country with a solid modern organisation. Besides the establishment of a new bank of issue which will have control over currency and credit the Government is to reform its administrative system and also undertakes definite obligations in regard to the maintenance of Budget equilibrium, and the limitation of short term loans.

Rubber in 1928.

It is not going too far to say that in the coming year the rubber market is likely to present one of the most animated features on the Stock Exchange, at any rate in the first part of the year. Once again the past week has seen a considerable reduction in the London stocks, and as the full effects of the restriction policy have yet to be seen and as it is anticipated that American buying will be of a substantial character in the first quarter of 1928 it requires no particular foresight to anticipate considerably higher prices for the raw commodity. That it should now be no more than 1s. 8d. and that the average for the quarter should be under 1s. 7d. is surprising in view of the general position. It is still possible that the average for the quarter which ends on January 31 will be 2s. per lb., but if that is to be the case the average for January will have to be over 2s. 4d. per lb. Failing an average for the quarter of 2s. per lb. the percentage of 60 will obtain for another quarter, and if that is the case it is inevitable that much higher prices must rule, for the effect of the steady and perhaps rapid reduction in the London stocks is bound to have its influence. Taking the long view, however, it is not what happens now that really matters, but whether when restriction is at an end it will be for good or whether it will merely be followed by a further reduction of output. The answer to that question depends entirely on the extent to which the market for rubber develops.

COMMENTATOR.

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EGYPTIAN IRRIGATION SERVICE.

A comprehensive survey of the organisation and administration of the Egyptian Irrigation Service is given in a report* recently issued by the Ministry of Public Works in Egypt. The Irrigation Service, it may be pointed out, is the largest of the nine departments constituting the Ministry of Public Works, well over half the total number of posts being held by the staff of its three branches. The main objects of the service are (1) the distribution of water and the provision of an efficient system of drainage and the protection of the country against being flooded by the Nile, and (2) the design and construction of works to ensure a better distribution of water.

As is well known Egypt is practically a rainless country, and it depends for the water necessary for irrigation on the Nile, whose rise and fall corresponds with the rainy and dry seasons in the three countries to the south—the Sudan, Abyssinia, and Uganda. Of the total area of Egypt—about one million square kilometres—it is pointed out that only one-thirtieth or about six and a half million feddans is cultivable, excluding the lakes which may ultimately be reclaimed. Of the cultivable area about 5,300,000 feddans are under cultivation, of which about 4,000,000 are perennially irrigated and produce two and sometimes three crops in the year, while the remainder are under flood or basin irrigation and produce only one crop. In Upper Egypt from Assiut to Assiout irrigation is on the basin system, in Middle Egypt, from Assiout to Cairo, irrigation is principally perennial, while in Lower Egypt irrigation is entirely perennial.

The Assuan Dam and the Esna, Assiout, Delta, and Zifta Barrages are the principal works for the control of the Nile. The Upper Egypt basin system obtains its supply partly by flood canals whose levels are controlled by the Esna Barrage and partly by a canal on the west bank of the river whose levels are controlled by the Assiout Barrage. There are also numerous large feeder canals which take their water direct from the river and are independent of these Barrages. By these various canals the 212 basins of Upper Egypt obtain the flood waters. The basins are gradually filled; the water remains there for a few days and is then run off through regulators to the Nile, and the basin areas are utilised for the sowing of crops.

The Middle Egypt perennial system obtains its supply through the Ibrahimia Canal whose levels are controlled by the Assiout Barrage. The supply from this canal is diverted at Deirut into other main canals from which higher up branch and distributing canals take off, and by means of outlets the water is distributed to the fields. Six arterial canals whose levels are controlled by the Delta Barrage provide the supply to the Lower Egypt

* "The Irrigation Service, Its Organisation and Administration." By P. M. Tottenham, C.B.E., Ministry of Public Works, Egypt. (Government Press, Cairo. P.T.20.)

perennial system. These canals have regulators every 15-20 kilometres, and above them there are branch and distributing canals, and the water is distributed to the fields in the manner already described in the case of Middle Egypt. The main canals, it is explained, may serve from 200,000 to 1,000,000 feddans, branch canals from 20,000 to 200,000 feddans, and branch canals from 500 to 25,000 feddans.

During the flood and river months the natural discharges of the river are sufficient, but in the spring and summer months the water is generally inadequate, and it is the function of the Assuan Dam to supplement the supply at the period.

EXPORTS CREDITS GUARANTEE SCHEME.

Owing to the rapidly increasing use which is being made of the facilities provided by the Government under the above scheme for the assistance of those engaged in export trade, it has been found necessary for the Export Credits Guarantee Department to secure larger and more suitable accommodation. The department will take up occupation of the new premises at the end of this year and as from December 29, all communications should be sent to:—The Manager, Exports Credits Guarantee Department, 9, Clements Lane, Lombard Street, London, E.C.4. The Department's new telephone number will be Royal 8771.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Circassia for Bombay (Birkenhead, January 9). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mahratta for Calcutta (Birkenhead, January 3).

Bibby Line.—S.s. Herefordshire for Port Said, Colombo, and Rangoon (Birkenhead, January 11).

British India Line.—S.s. Manora for Bombay and Karachi (London, December 31); s.s. Warfield for Colombo, Madras, and Calcutta (London, December 31).

Cunard Line.—S.s. Sea Glory for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement (Liverpool January 7, Swansea January 10); s.s. Cypris for Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, Glasgow, and Swansea, January 14).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, January 21).

P. and O. Line.—S.s. Razmak for Bombay (London, January 6); s.s. Nankin for Colombo, Madras, and Calcutta (London, January 7).

Prince Line.—S.s. Stuart Prince for Tunis, Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, January 10).

Ellerman and Papayanni Lines.—S.s. Andalusian for Gibraltar, Malta, Jaffa*, and Haifa* (Glasgow December 30, Liverpool January 2); s.s. Mardinian for Algiers*, Malta, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, January 7). * Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended November 30 amounted to £E9,563, making the total from April 1 £E203,302. For the corresponding periods of the previous year the totals were £E12,253 and £E221,761.

The municipal council of Belgrade has decided to construct 17 buildings, of 8 apartments each, for workmen and two homes for workmen with 200 beds in each (says an American Consular report). It has also decided to enlarge the terrace in the park of Kalemegdan so that it would encircle the fort up to the Danube.

The following appointments have been made on the staff of the Imperial Bank of Persia, London: Mr. E. M. Eldrid, Sub-Manager, to be also Secretary; Mr. J. S. R. Wright, late Manager of Baghdad Branch, to be Assistant Sub-Manager; Mr. A. H. Wright, to be Accountant in place of Mr. G. W. Kelbe, who retires on December 31 next, after 38 years' service.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, December 23.

The Stock Markets have enjoyed a busy week, for in addition to the arrangement of the fortnightly settlement—the last of the year—there has been considerable activity in several sections. Gilt-edged stocks have been notably good, and other high-class investment securities have benefited sympathetically. Perhaps the most noteworthy feature, however, has been the belated rally in the home railway market where buying orders in anticipation of the dividend announcements have caused a marked rise in prices, owing to a scarcity of stock. In the industrial markets a further sharp rise in Triplex Glass shares was followed by a slight reaction, and Mond Nickels were prominent with a pronounced upward movement. But in other directions also, such as the artificial silk and gramophone groups, activity shows little signs of abating, and it would appear that the Stock Exchange will end the year in good fettle.

The interesting announcement on Thursday that Italy has returned to the gold standard, and has stabilised at 92.46 lire to the £, was welcome but unexpected, as it had been generally expected that no definite action would be taken until France had declared her policy.

The Stock Markets in 1927.

The year 1927 has all but run its course. In the closing days of a year the average man is tempted to be retrospective. And the investor is only one side of the average man. Thus the investor will be asking, "What investment rewards has the dying year brought me?" There will doubtless be a partly unsatisfactory answer—here and there. The heavy industries, for instance, have not regained such a measure of prosperity as one could have wished. Again, the more speculative sections of the Stock Exchange, such as oil, rubber and mining, might easily have been more buoyant. But, on the whole, the investor has little ground for complaint. His lot, indeed, would be happier if every year were no worse than the one that is ending. The average level of Stock Exchange prices today is appreciably higher than a year ago.

Let us glance at the "Bankers' Magazine" index number of security values. The year 1921 is the basic

year and therefore equals 100. During the past eleven months the index number of fixed-interest bearing stocks moved up from 109.3 in December 1926 to 110.6 in November 1927. The movement in the case of variable-dividend securities was more striking, there being an advance during the same period from 135.7 to 145.9. One need hardly remind the investor that the outstanding feature was the extended boom in industrial securities, which was highly "selective," the investor purchasing first one favourite share and then another. The securities of the "new" industries, including the artificial silk industry, were particularly favoured.

The "New" Industries.—Their Relative Value.

There seemed, indeed, some little danger of the importance of the "new" industries being exaggerated. A writer in the current number of the *Westminster Bank Review* provides a much-needed corrective in this connexion. He pays a well-merited tribute to their value, but urges the need for preserving a sense of proportion as regards their present relative position. The typical "new" trades which he reviews have less than 700,000 workers on their books, against approximately 1,200,000 in the coal-mining industry and an aggregate of 1,000,000 in iron and steel, ship-building and general engineering. Their expansion during the last four years has attracted some 127,000 fresh workers to their ranks, but this total, it is rightly emphasised, is not much more than half the number at present unemployed in the single industry of coal production. In these circumstances one must endorse the view that, so long as the great basic trades are unprosperous, the activity of the more recently established industries can offer but partial compensation. Doubtless the "new" industries, without exception, will play an important part in the national economy of the future, but it is most essential for the investor to bear in mind their relative importance.

Reflections on the Rand Dividends.

The uncertainties attaching to gold-mining, even on the celebrated Witwatersrand, are well exemplified by this year's experience. In the spring everything seemed to be going well. The good mines were counted upon to do better than ever before, while great expectations were entertained respecting several properties which have yet to win their spurs. Unfortunately for those interested, these anticipations have by no means been fulfilled. The Government Areas and the Modderfontein—the two greatest gold mines in the world—have in the one case increased the dividend rate and in the other maintained it at the enhanced level of June. That remarkable proposition, the Sub-Nigel, is paying 3s. 6d. as against 1s. 3d. for the second half of 1926. On the other hand, two of the leading Main Reef companies—the City Deep and the Robinson Deep—are making no distribution in respect of the current half-year (the latter as regards its ordinary shares). Several more of the old-established concerns have been under the necessity of reducing their rates, while in other cases the programme of expansion has been interfered with by delay in the delivery of plant or similar untoward incidents. Over all has hung the shadow of the shortage of native labour, and lately there has arisen the threat that this may be accentuated by the withdrawal of certain recruiting facilities hitherto allowed by the Mozambique Government.

It is reported that the Turkish Government has given a contract to a German group for the building of railway workshops at Kaisaria.

It is reported that an English group has acquired a controlling interest in the Bor copper mines in Southern Serbia.

The Bulgarian National Bank has reduced its rate of interest on current accounts by 1 per cent., making the rate 4 per cent. for private accounts and 3 per cent. for those of the banks.

Work has been continued on a programme for the construction of new railway lines in Roumania to an estimated length of 1,589 kilometres, the total estimated cost being 22,792,000,000 lei (says an American Consular report). It is proposed to carry out this work only as funds become available.

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& Co.
PT. ELIZABETH—Mackie, Dunn
& Co.

MOSSEL BAY—Messrs. E.
Searle & Co.
CAPE TOWN—Thomson,
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Ltd.
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MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.

Motors and Motoring.

By G. B. B.

Motor cycling readers will be interested in the new spring fork which has just been placed on the market by a Smethwick firm, Messrs. Carfield, Ltd. The fork is described as being suitable for light weight machines up to 350 cubic centimetres, but I understand that a heavy weight pattern is about to be introduced for big solo and sidecar machines. The chief point of interest about this new fork is that the link spindles are carried on ball bearings of the cup and cone type, and as the spindles themselves do not bear at any point they cannot seize up. A hardened steel cup is pressed into the malleable casting at the end of each spindle and the cone is screwed on to the spindle and locked in position, the fork link being held between this nut and the cone. Shock absorbers with spring star washers and Fibrax friction discs are fitted, and a central compression spring is used. The fork strikes a new line in design, and I should say it is likely to be popular. One or two of the leading makers have already taken it up, and others are, I understand, likely to follow suit.

The British motor cycle has firmly established itself in the front rank of the world's productions, and whilst there is always a danger lest successful manufacturers may tend to rest on their laurels, there is probably sufficient competition amongst makers to ensure a steady forward policy. The present-day machines, it is true, look almost ideal: there seems no direction in which they could be improved, but that progress is still possible no one will deny. In fact, *Motor Cycling* considers that there are many engineers who can see basic faults in present-day design which will be eradicated in course of time. The lot of those engineers

who are seeking to introduce what they regard as improvements is just now not too happy. Sales managers and popular prejudice are against them, but they do deserve credit for their uphill fight. At the present time much attention is being paid to steering and frame design, and the mere fact that a new type of fork has been introduced, as noticed above, goes to show that some consider that the general idea of the normal front fork is not yet perfect. Then there is the big question as to whether the power transmission can or cannot be improved. There are many who hold the opinion that the two-wheel drive is certain to come, and others are pinning their faith on improvements in super-chargers. Whether any of these ideas will come to fruition in the near future remains to be seen, but one thing is certain, and that is that British motor cycle manufacturers as a body are determined to retain the lead which they now possess.

Free Wheel for Light Cars.

The "free wheel" for light cars is a refinement which is certain to come. It has already received attention of a more or less serious character by several light car makers, and although so far the idea has not received general approval by the public, those drivers who have tried it are unanimous in its praise. One of its chief advantages is that its use reduces fuel consumption and causes sweeter running, and another is that it facilitates gear changing. There are, of course, arguments against its use, but, speaking as an engineer, I find very little in them. To my mind the free wheel for light cars is one of the most promising ideas we have had since the War and it will be a thousand pities if it is allowed to pass out of the list of next season's improvements.

I have mentioned super-chargers, which are now being used by a very few. From the ordinary user's point of view the advantages of a super-charger will be found to outweigh all considerations of extra weight, cost, and complications, remembering that where a super-charger is in use a low compression engine can be used without any sacrifice. Mr. C. A. Villiers states that the characteristics of a super-charged engine, as compared with those of the atmospheric induction type, are high compression at high revolutions, which do not produce vibration, as opposed to high compression at low speeds necessitated by a loss in volumetric efficiency at the power peak and accompanied by less flexible operation. The super-charger, like the free wheel, is another refinement which is certain in time to become a standard fitting for the light car, and it would be as well were manufacturers to bear that in mind when designing future models.

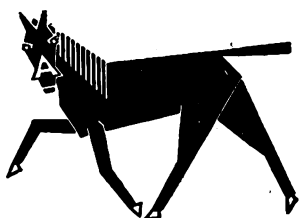
The Department of Overseas Trade understands that it is proposed to hold an exhibition of machinery of all kinds in Beyrout about the end of March next.

The Eastern Telegraph Company, Ltd., announce the payment on January 15 next of a dividend at the rate of 3½ per cent. per annum, less income tax, on the preference stock of the company for the quarter ending December 31, 1927, and the third quarterly interim dividend of 2½ per cent. on the ordinary stock, free of income tax, in respect of profits for the year ending December 31, 1927. The transfer books of the ordinary stock will be closed from January 2 to 9, 1928, both days inclusive.

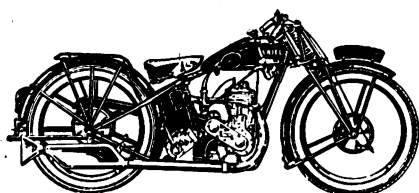
A new textile school is to be opened in the near future in Leskovats, Yugoslavia. The purpose of this school (says an American Consular report) is the training of efficient assistants for textile engineers and superintendents of textile factories. The course of studies, both theoretical and practical, is to last three years. A laboratory will be attached to the school for determining the quality of the thread and material, and also a museum in which will be displayed all kinds of wool, cotton, flax, and silk textiles, as well as laces, ribbons, and braids.

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Near East Markets

CYPRUS CROP PROSPECTS.

The Trade Commissioner for Cyprus has issued the following report on Cyprus crops in November:—

Owing to the almost complete absence of rain the barley has been considerably damaged. Grass is drying up and the flocks are suffering from lack of food.

The sowing of barley, wheat, and oats continues but the dry weather is disappointing.

The potato crop now being harvested is average in quantity but the quality is excellent. The demand from Egypt and Greece is good and prices are steady at 7½d. to 8d. per stone.

The olive crop is still being gathered and extraction of oil continues.

A considerable quantity of carobs has been shipped to England. The price is steady at nearly £5 per ton.

Oranges are being shipped to Egypt. Prices range between 10s. to 12s. a thousand for round oranges and 25s. to 30s. for Jaffa oranges. The crop is attacked by scale and the Mediterranean fruit fly.

Mandarines are seriously damaged by fruit fly.

Pomegrates.—Exportation has been completed. A few cases were sent to England but have found unsuitable for the market on account of the lack of colour in both skin and pips. Price 7½d. per stone in Cyprus.

Grapes.—Price has risen to nearly 2d. per lb., but there are few left.

JAFFA ORANGES.

A report dated December 9 from the Empire Marketing Board's correspondent at Jaffa states that the weather continues fine and cold, but that rain is badly needed. The fruit is very much improved in colour owing to the cold weather. A decision of the Chamber of Commerce to suspend shipments for 15 days was not altogether successful, but only 17,000 cases were shipped from November 26 to December 13.

Regular shipments appear to have begun again, however, and 45,000 cases were shipped last week and are due at Liverpool and Glasgow about the end of this month, while a further shipment of 23,000 cases to Manchester on Monday of this week is now advised. Total shipments up to the present are slightly below those at the corresponding date last year.

THE EGYPTIAN MARKET FOR JEWELLERY.

Before the World War there was a strong aversion on the part of the average Egyptian to wearing imitation, or other than genuine jewelry. This sentiment (says an article in the United States "Commerce Reports") is still strongly embedded in the average native of the poorer classes who can afford very little jewelry, but demands pure gold or silver when he does buy. However, the purchasers of the very expensive jewelry are showing a tendency to buy not always the best available, but less expensive jewelry which still presents a good appearance.

The jewelry trade depends entirely upon importation of precious metals and stones from abroad as neither are mined in Egypt. Though most of the plain, drawn-gold,

and silver bands and ornaments for the bazaars are manufactured locally, practically all of the high-priced jewelry is imported. Some engraving, designing, and the stone setting is done in the larger shops, the gems being imported from Europe. Nearly all of the gold and platinum imported is unmounted work, such as bracelets, rings, and brooches for making into the finished pieces. Labour is cheap and it has been found more advantageous from the importer's standpoint to do as much of the finishing as possible in Egypt.

Importations of gold and articles made in gold are mainly from France, England, and Germany. The small articles such as gold pins, cuff buttons, and studs are brought principally from England and Germany. Rings and other kinds of jewelry are received in quantities from France.

The market for certain articles is restricted because of the dress of the native Egyptians. Belt buckles, watch fobs, gold and silver cigarette cases, which go with European dress, are sold only to Europeans and natives who are accustomed to wearing European clothes.

The jewelry made of precious metals for the peasants is made locally. According to the census of 1917 there were 6,076 goldsmiths in Egypt—2,212 in Cairo, and 586 in Alexandria. In general Egyptian jewelry is distinguished by its heavy weight, but often it is light, and delicately made with a perfect and minute finish according to the clientele for whom it is intended. Among the lower class, however, exquisiteness of finish is not esteemed, these people preferring rustic jewelry with ostentatious designs to artistic jewelry. Gold is wanted more than work of art, and 21 carat gold is the most popular.

The goldsmiths in some provinces have acquired a reputation through adopting certain designs and models. In Upper Egypt, for example, earrings are manufactured in the shape of the horseshoe and the crescent. In Cairo, middle-class women wear malleated earrings in the shape of a hand, called "Fatima's hand." In the Sharkieh Province most of the jewelry in vogue is fashioned in the form of a fish, which was the emblem of Egypt during the epoch of the Roman Christian dynasties.

The market for emblematic jewelry is limited. Of the 14,000,000 inhabitants of Egypt but 1,100,000 are Christians, 60,000 Jews, and the rest Muhammadans. The Muhammadan religion forbids the use of religious emblems, although the people like the crescent as an emblem.

TENDERS INVITED.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 55, Old Queen Street, S.W.1.)

Tenders are invited for the following contracts, and must be made by the dates mentioned.

EGYPT.

Tractors.—The State Domains Administration is considering the possibility of purchasing a number of tractor ploughing sets and requests firms interested to apply to the Administration, Savoy House, for copies of the specification.

Clothing, Etc.—The Chief Inspector (Direction General, Customs Administration, Alexandria, invites tenders for the supply of:—(a) Clothing and equipment; (b) tarbushes with tassels; (c) boots for guards, required for the year 1928-1929. February 15.

Clocks, Etc.—The Director-General, Physical Department, No. 1, Sharia El Insha, Dawawin Post Office, Cairo, invites tenders for the supply of wall clocks, tell-tale clocks and stop watches. January 2.

Rubber Solid Tyre.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply of rubber solid tyre for the Government Workshops, Bulaq, Cairo. January 3.

Steam Engine, Etc.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply and erection of one steam engine and one centrifugal pump at Karnak temple. February 5.

INDIA.

Locomotive Travelling Crane.—Tenders are invited by the Indian Stores Department for a locomotive travelling crane for the Eastern Bengal Railway, Calcutta. January 16. (D.O.T.)

EGYPTIAN GOVERNMENT.

TENDERS will be received up to noon on 25th February, 1928, at the Office of the Director-General of Reservoirs, Ministry of Public Works, Cairo, Egypt, for the excavation of approximately six and a half millions Cubic Metres of earthwork in the remodelling of the Fouadia Canal in Naghamadi District, Upper Egypt. Work is to be handed over by the 30th June, 1930.

Specification and Form of Tender may be consulted at the above-mentioned Office from January 1st onwards and purchased on payment of £5 per set.

THE SUDAN IN 1926.

The year 1926 was an important one in the history of the Sudan, for with the expansion of the Gezira scheme it marked the development of the country as a great cotton-growing region. Apart from the expansion of the cotton crop the year, owing to climatic conditions, was marked by the vicissitudes that are bound to occur from time to time in every country dependent almost solely on the soil for its economic progress. The dura crop was a failure for the second time, and trade depression prevailed which has lasted up to the present time, though it may now be said to be nearing its end owing to the good crops obtained during the present year. A succinct survey of developments in 1926 is given in the recently issued annual report* from which we give the following extracts:—

Financial Results.

The financial results for 1926 are chiefly notable for the inclusion for the first time of the revenue and expenditure for the Gezira project, the returns from which were remarkably good and greatly exceeded the budget estimate, which was based on normal expectations. The revenue, direct and indirect, derived from this project, combined with an exceptionally large return from the gum trade, accounts for the comparatively favourable results for 1926, which otherwise were affected more adversely than was expected by the bad rains all over the country and by the poor floods at Tokar and Kassala.

According to the figures available (the accounts for the year are not finally audited) the results for 1926 are as follows:—Revenue, £E5,857,988; expenditure, £E5,482,388; surplus, £E375,600.

The financial position of the Sudan must always rest on a somewhat uncertain basis, in that its main sources of revenue depend upon climatic conditions, but the results of 1926 suggest the existence of something in the nature of a compensatory principle, in that seasons of bad rains are likely to be accompanied by conditions favourable to the collection of gum, and to the yield of the irrigated crops in the Gezira.

In the case both of the railways and of the Government's normal administrative expenditure and corresponding revenue, the general level of receipts has, since 1922, risen more than the general level of recurrent expenditure. The surplus margin thus created has in both cases been utilised in the same way, that is to say, it has partly been used to establish a sounder basis of finance in the form of including in current expenditure proper provision for renewals and reserves of various kinds, and partly "put back into the business" in the form of capital improvements and special expenditure. The result has been that arrears in many directions have been overtaken and adequate provision made for the future, particularly in the Railway Renewals Fund, and in the building up of a special reserve fund against the possibility of losses in the early years of working the Gezira project. The future must depend very largely on the working of that project. If it can be stabilised on a basis which provides

enough direct revenue to balance the current cost of irrigation, and the services of the Gezira loans, then the Government will have the benefit of the indirect revenue which it creates, while the accumulated reserves can be invested in extensions. In this manner the way should be opened for the further steps which are necessary to arrive at a fundamentally sound position. First among these should come a reduction in the general level of taxation.

New Projects.

A new agreement was concluded during 1926 with the Sudan Plantations Syndicate. The following principal changes are involved:—(i) The area of the concession is substantially increased. (ii) The period of the concession is extended from 1939 to 1950, but with a right on the Government's side to terminate it either in 1939 or 1944 on payment of full compensation for loss of prospective profits by the syndicate. (iii) On completion of the full additional area, the Government's share will be increased from 35 per cent. of the net proceeds to 40 per cent., and the syndicate's reduced from 25 per cent. to 20 per cent. The full area is expected to be in cultivation in 1930. For 1926-27 the Government's share is increased to 37½ per cent., and thereafter by gradual steps until the full area is completed. (iv) The syndicate is to repay the Government the sum of £400,000 sterling advanced to it under the original agreement.

This extension of area will involve the Government in capital expenditure estimated at about £E1,700,000, which is to be financed partly from the £400,000 sterling repaid as above, partly from the balance remaining over from the original Gezira Loan Funds, partly (to the extent of British-made materials employed) from the Gedaref Railway and Development Company Loan, and partly from the Government's own reserves. It is noted that, whereas the total capital expenditure on completing the original 300,000 feddans is estimated at about £11,500,000 sterling, or nearly £39 per feddan, the development of the new area will only involve an additional expenditure of about £10 per feddan. The difference is, of course, mainly accounted for by the fact that the original expenditure included the cost of the dam as well as the canalisation. It is clear that, on this basis, an extension must greatly improve the Government's position—especially as it is combined with an increase in its percentage share in the proceeds.

The decision was taken during 1926 to extend the Kassala Railway forthwith as far as Gedaref, with the ultimate intention of continuing from there to Makwar, thus linking up with the present main line from Port Sudan to El Obeid. Work on the extension to Gedaref was started in the autumn of 1926 in anticipation of raising the necessary loan, and a contract for the large bridge across the Atbara was placed with Messrs. Dorman, Long and Co. Railhead reached the River Atbara in January 1927. It is expected that the bridge will be completed and railhead advanced to Gedaref before the rains in 1928. This development is expected to prove a great stimulus to the export of crops, especially durra, from the country lying round and to the south of Gedaref. This is an area of more certain rainfall, and better security for regular production, than any now served by the rail-

* Report on the Finances, Administration, and Condition of the Sudan in 1926.

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way. The provision of facilities for moving large quantities of grain at cheap prices from such a district should help towards keeping the cost at a moderate level, and avoiding the violent fluctuations which now occur when the rains fail—as they do periodically in the northern provinces. Incidentally also, it should help to prevent any disturbance of the country's economic balance as a result of the large sums of money realised from cotton growing in the Gezira.

Railways and Steamers Department.

The gross receipts at £E.2,115,999 were the highest on record, the previous best figures having been £E1,998,914 in 1921, during the period of post-War inflation when all rates stood at a considerably higher level. These exceptionally good results were mainly due to increased receipts from cotton, gum and sugar. Apart from gum, the working of the Gezira irrigation project is almost entirely responsible for the above increases.

The opinion is sometimes expressed in local commercial circles that the Sudan Government derives very substantial revenue from the railways and, in fact, uses its ownership as an instrument for imposing taxation. The following figures are, therefore, of interest, showing the comparison of the amount paid each year by the Government as a "customer" of the railways with the net dividend which it has got as a shareholder. The figures for "Government Traffic" include transport for the local army, for all civil departments, and for the stone traffic for the construction of the Sennar Dam. (Prior to 1925 the army traffic represented traffic for the Egyptian army.)

Year.	Net Dividend retained. £E.	Value of Government Traffic. £E.
1922	267,549	520,702
1923	387,055	500,303
1924	423,216	552,929
1925	307,829	404,343
1926	451,405	368,200

From this table it appears that it was only in 1926 for the first time that the Government drew a net balance in cash from the railways. When it is considered that the railways capital account, after deducting capital, raised on loan, for which interest has already been deducted, amounts to no less than £E.6,298,910, it cannot be said that the Government is drawing an excessive cash dividend from its railways.

Port Sudan.

The developments at this port may properly be considered in connection with the railways. Construction on the two new coaling berths and the coal transporters proceeded during 1926, and these are expected to be ready in the autumn of 1927. These works, together with other improvements at this port, are estimated to cost, when completed, £E.412,105, which is to be provided as follows:—From the Sudan Construction and Equipment Company Loan, £E.206,105; from the Gedaref Railway and Development Company Loan, £E.86,000; from Government reserve funds, £E.120,000; total, £E.412,105. The new town water supply, brought by a pipe-line from Khor Arbat, 18 miles away, was also completed during 1926, and on the success of this first instalment it was decided to double the line. This work is being carried out by the Public Works Department. The total cost of the enlarged undertaking will be about £E.100,000. This has been financed as to about £E.40,000 from the Sudan Construction and Equipment Company Loan and as to the balance from the General Reserve Fund.

Rain-grown Cotton.

Exceptionally bad rains and the severe slump in the price of American cotton combined to give this industry a check in the 1925-26 season. The shortage of grain

and consequent high price of dura also militated against any substantial areas being put under cotton.

The provinces in which the Government has taken steps to encourage cotton growing fall into two groups—northern and southern. In the northern group the Government's intervention is limited to the supply of seed and the provision of ginning facilities. In the southern provinces, however (Mongalla, Bahr-el-Ghazal, Upper Nile and Nuba Mountains), conditions are much more difficult, and the Government has been forced to intervene in the buying and transport of the crop. Altogether six small ginneries have been erected or ordered. Pending the completion of these ginneries the moving of unginned cotton from distant points is a costly operation, and at the minimum prices paid by the Government a loss was incurred on the 1925-26 operations. It is estimated that this loss was at least counterbalanced by the increased earnings from railway and steamer traffic and in other indirect ways; but, in order to be on the safe side, provision has been made from the Reserve Fund to cover possible losses in 1926 and 1927. Cotton prices have improved recently, and the result for 1927 is likely to be quite satisfactory. The policy is to proceed with caution in this development, but, according to the results at present obtained, it appears that, with a price of 7½d. for "American middling" in Liverpool, production can be carried on with a reasonable margin of profit in these provinces as soon as the local ginneries are operating. The indirect benefits which result from providing these primitive people with some chance of occupation and economic production are, from an administrative point of view, of great importance.

Trade.

The external trade of the country, excluding transit goods and specie, increased in value from £E.9,606,091 in 1925 to £E.10,764,906 in 1926, an increase of £E.1,158,815, or 12 per cent. This result is due to the large increase in the value of cotton and cotton seed exported, viz., from £E.1,756,053 to £E.3,091,359, an increase of £E.1,335,306. But for this larger output of cotton the value of external trade would have shown a decrease as compared with 1925.

In last year's note the economic position was discussed at some length. Briefly, the successful results of the first season's working of the Gezira cotton-growing scheme on a large scale were being eagerly awaited, but the anticipated success of the scheme was not enough to dispel the general feeling of depression and anxiety caused by the comparative failure of the food crops of 1925-26.

Prices of the chief food grain, dura (millet), were very high, and the people, especially those living in towns, were looking forward with foreboding to the hard times ahead before the next harvest, and to the worse difficulties that might follow a further short crop in 1926-27. Foreign trade was suffering from the unsettled state of the world's markets. The heavy decline in cotton prices had already set in.

The year 1926 thus opened with misgivings, and, with the notable exception of the Gezira irrigation scheme, where a high yield compensated for the lower price of cotton, has unfortunately fulfilled some of these gloomy forecasts and provided a number of unpleasant experiences.

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The rains of 1926 were again insufficient, and the rain crop of 1926-27 takes its place beside that of the previous years as one of the smallest on record. But for the large sums of money derived from their cotton cultivation by the people on the Gezira scheme, about £E.1 million, and the 50,000 acres of dura grown on this irrigated land, the economic position would have been very much worse, and in recounting the troubles under which trade has laboured of late there must always be set-off the immense advantage to the country in the acquisition of this vast permanent addition to its productive assets. A good Nile flood in 1926 also helped to ease the food situation by enabling a larger area of riverain food crops to be cultivated, while the prompt action taken by Government for the control of grain prices has done a great deal to restore the confidence of the people and put them in good heart. In spite of a second successive poor rain crop, the food question is causing less difficulty than it did a year ago. Nevertheless, the high price of grain during the last eighteen months, apart from its other ill effects, has been a severe handicap to trade, and has swallowed up the small surplus of trading capital possessed by the native population of the central and northern districts. Instead of exporting some 30,000 tons of dura, the Sudan has had to import 21,000 tons to supplement domestic resources, and is therefore some £E.400,000 to the bad on its dura account.

In order to ensure a sufficiency of food for the people in the large towns and in districts where the crops had failed, the Government built up a central reserve of grain by purchasing dura from overseas through local importers. At the same time, the import duty on dura was waived and special cheap railway rates introduced for imported grain. The successful policy of non-interference with public imports or with the internal movement of grain resulted in a continuous inflow of grain supplies from India and elsewhere, and the demands on the Govern-

ment reserve were small. There is no doubt that prices were stabilised by the presence of a large stock of grain held by the Government, and though prices were high in comparison with years of plenty, the people were fed with practically no active intervention in the grain trade.

Imports of grain amounted to 21,734 tons, of which 11,276 tons were for Government use. Issues of grain made by the Government were:—Army and Civil Departments 3,733 tons, Poor relief 400 tons. At the end of 1926 the Government held 7,000 tons of grain to face a second year of food shortage.

(To be continued.)

COMPANY NOTES AND REPORTS.

NATIONAL BANK OF EGYPT.

Position at October 31, 1927, published in conformity with Article 8 of the Statutes. Banking Department.—Liabilities: Share capital (300,000 fully paid shares of £10 each), £E2,925,000. Reserve Fund: Statutory reserve, £E1,462,500; special reserve, £E1,145,625; current, deposit, and other accounts, £E16,033,296; Egyptian Government, £E17,329,388; Sudan Government, £E174,140; Mixed Tribunals, £E1,824,384; bankers' accounts, £E747,617; cheques and bills payable, £E224,571; sundry other accounts, £E2,086,960—£E43,953,481. Assets: Government securities and securities guaranteed by the Egyptian Government, £E22,131,494; sundry securities, £E695,440; advances on merchandise, £E4,419,720; advances on securities, £E4,284,481; advances otherwise secured, £E1,771,576; sundry other advances, £E1,282,534; bills of exchange, £E2,931,556; local bills discounted, £E718,082; buildings and furniture, £E140,989; money at call and at short notice, £E848,250; bankers' accounts, £E547,249; sundry other accounts, £E1,356,031. Cash: Notes, £E2,157,235; gold, £E366,855; silver, nickel, etc., £E301,989—£E2,826,079—£E43,953,481. Issue Department.—Notes issued, £E33,300,000—£E33,300,000. Gold, £E3,339,576; *British Treasury Bills, £E13,310,424—£E16,650,000. Securities: Egyptian Government securities and securities guaranteed by Egyptian Government, £E1,355,896; British Treasury Bills and National War Bonds, £E15,294,104—£E16,650,000—£E33,300,000.

* By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold. (See *Journal Officiel* of October 30, 1916.)

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Company Meeting.

IONIAN BANK.

Improving Position in Greece.

The annual general meeting of the Ionian Bank Ltd., was held on December 21 at Basildon House, Moorgate, E.C.

Sir John Stravridi (the Chairman), in the course of his speech, in moving the adoption of the report and accounts, said: During the year under review Greece, which is our main field of action, has had, what was so badly wanted by the country, peace and a stable Government, and the results thereof are noticeable in every sphere of activity. I think you will agree with me that it is no mean achievement to have been able within the last seven months to agree the terms of settlement of her War debts with all her creditors—Great Britain, the United States, and France—with the latter, subject to arbitration concerning the payment for the supply of armaments in 1917 and 1918.

But this is far from the sum total of its achievements. When the new Government came into power it found the national finances in a state of absolute confusion. With praiseworthy determination, the Finance Minister took this problem in hand, and succeeded in cutting down the national expenditure and in tightening up the collection of taxes. He then applied to the League of Nations for the approval of the conclusion of a loan for an effective sum of £9,000,000, and also for authority for the Financial Committee of the League to assist Greece in the preparation of a complete plan of currency and banking reform, which was to place her on the same level as the most advanced countries in Europe. The League of Nations then sent out to Greece a deputation to collect the fullest possible information regarding the State finances, and, on the report of this body, the League of Nations prepared a scheme giving authority for the loan and dealing with the various problems which are to lead to the financial reconstruction of Greece. The proposals were: the constitution of an autonomous bank of issue, the achievement and maintenance of budgetary equilibrium and the stabilisation of the currency; also the payment of all Budget deficits and the completion of the work of settling the refugees.

The plan is a vast one, and follows the classical principles of sound financial policy, and will provide the country with a solid modern organisation. The Greek Government has heartily accepted all the conditions laid down in this well-thought-out programme, and has undertaken to see that it is carried out to the full.

This entails, in the first instance, the creation of a new bank of issue, whose primary duty will be to ensure the stabilisation of the gold value of its notes, for which purpose it will have the control over currency and credit in Greece.

Then the Government is to reform its administrative system; all its receipts and payments must be passed through the new bank. The Government also undertakes definite obligations concerning the maintenance of budgetary equilibrium, the publication of accounts and the limitation of short-term loans.

By a master-stroke of straightforward dealing with the United States, the Minister of Finance succeeded in obtaining a very tangible token of good will of that great country in the shape of a loan of 12,500,000 dollars at 4 per cent., which will replace the portion of the loan which was to have been issued under the aegis of the League of Nations for the settlement of the refugees.

It is now expected that the balance of this loan, amounting to £6,500,000, will be issued by the beginning of February, when we may expect a new and prosperous era to open for Greece, in which we have no doubt our institution will participate.

There is much to be done in Greece even after balancing the Budget and stabilising exchange. The organisation of the country, its administration and agriculture, all call for urgent attention.

Turning to our work during the past year, we have, as I fore-shadowed last year, opened agencies at Scala in the Peloponnesus, at Naoussa in the industrial centre of Macedonia, at Drama, and at Xanthi in the tobacco district. The Xanthi agency has since been promoted to the status of a branch.

Our organisation in Greece has made substantial progress. Our difficulties in obtaining suitable recruits for our staff are waning. This will, I hope, enable us to resume our policy of expansion through the further extension of our network of branches or agencies.

So much has been published in regard to figures relating to the finances, the Budget and trade of Greece, that I feel that I should not take up your time this year with what might be considered a redundancy.

In Cyprus we have established a central office at Nicosia, the official capital and the seat of the Government of the Island, and agencies at the principal ports, Limassol, Larnaca, and Famagusta. Our business in Cyprus has developed well in proportion to the possibilities of the island, but it is too early to expect profits from a centre where we had only been working seven months at the closing of our balance-sheet.

In regard to our work in Egypt, I told you last year that, having followed a policy of prudence, we had suffered no capital losses but that our results had been somewhat affected. During the year under review I am glad to say that we have done somewhat better, notwithstanding the maintenance of such policy.

The recent visit to England of His Majesty the King and of the Prime Minister of Egypt will, it is hoped, lead to a better understanding between the two countries, and to a constructive and fruitful collaboration which should be of great benefit to Egypt.

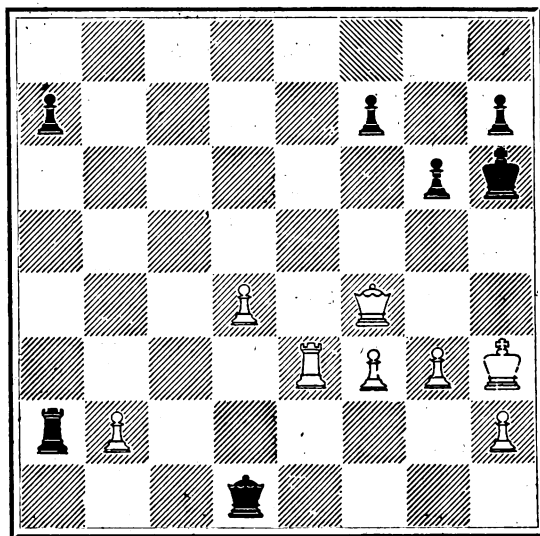
The position in Constantinople is the same as I depicted it to you last year. Our policy remains one of expectancy until such time as we can gauge with greater certainty the attitude of the authorities to foreign institutions working in Turkey.

The report and accounts were unanimously adopted.

CHESS.

By "CARO-KANN."

I give this week another ending from the recent match between the past members of Oxford and Cambridge Universities, the players being Mr. G. E. Smith, Cambridge, White, and Mr. A. Crothers, Oxford, Black. White has just played 35, Q—B4 (ch), and play continued . . . K—Kt2; 36, R—K7, Q—B8 (ch) (there is nothing better, and this check only delays the ultimate issue by two moves); 37, K—R4, Q—B5 (it is curious that there was no other way of defending the pawn); 38, Q—K5 ch, K—R3; 39, P—KKt4 and mate follows.



After the unduly prolonged match for the championship between Capablanca and Alechin it was inevitable that the question of a change in the conditions in regard to these matches should come under consideration. Most players will probably be of the opinion that there are two respects in which there is an obvious need for an alteration. One is the need for frequent contests for the title, and the other is that the matches clearly require to be limited. In my view the best solution would be to hold a small tournament each year in which the champion and say the three most prominent aspirants to the title would take part, each player contesting perhaps four games with every other player. Limited to four players that would mean a tournament of twelve games, and in all probability over a term of years the results would not be vastly different from those under the existing system. The method has the advantage moreover that it would permit of a wider circle of aspirants to the title.

The ordinary general meeting of the Crédit Foncier Egyptien will be held at Cairo on January 12.

Ferguson Bros., Port Glasgow, have received a contract from the Calcutta Port Commissioners for three twin-screw hopper barges and for a double bucket dredger.

The Greek Government is prepared to grant a concession of 25 years or more for the exploitation of the Loutraki mineral waters to a firm or group that would undertake to build water establishments, hotel accommodation, and town works, according to a suggested scheme involving an expenditure of 165,000,000 drachmae, or about £500,000 (says a Reuter message). The Government is also prepared to grant a privileged licence for the opening and running of a casino. Various other facilities as well as exemption from duties and taxes will also be granted. Further information can be obtained from the Department of Therapeutic Waters at the Ministry of National Economy, where all offers must be submitted by February 15, 1928.

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THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended December 21 :—

Egyptian Futures.—Sakel Contract.—Although this market has not shown any decided strength, the firmer undertone to which we drew attention in our last report has been well maintained, and values show gains of 15 to 24 points for near and 19 to 25 points for distant positions on the week. Strictly speaking, there have been no fresh developments in the situation to warrant the greater confidence now ruling, with, perhaps, the exception of the sounder technical position of the markets owing to the heavy liquidation on the recent decline; in addition we have probably now faced the maximum weight of hedging operations. The general tendency is to relegate to the background the visible supply question and to concentrate more on the prospects of a healthier trade demand in the early days of the New Year. Latterly, Manchester has provided somewhat more cheery reports, but the business evidently lacks the necessary volume to encourage spinners to depart from their warranted policy of only covering their near requirements. We still maintain that more general buying is held up through lack of confidence in the outlook; sentiment in this quarter can rapidly veer round however, and it may be that a further upward move in American values will furnish the necessary stimulant.

No special features have been revealed by the Alexandria reports except, perhaps, the greater steadiness displayed in comparison to recent weeks; the position there, as at this side, depends entirely on a revival of trade activity. Exports up to the end of the first week of December total 725,685 kantars, and the receipts for the corresponding period 1,158,851 kantars. The basis of all qualities appears attractive, and it is rather surprising that spinners have not availed themselves more freely of some of the undoubtedly cheap offers that have been made.

To conclude, we still consider that prospects favour the "long" side, and would advise conservative purchases should the market develop any reactionary tendency.

Upper Contract.—Business in this contract has again proceeded on rather quiet lines, but, influenced by the hardening of values in the American markets, a good tone has been displayed, with the result that prices on the week show gains of 20 to 28 points for near and 14 to 20 points for distant positions.

Spinners still operate cautiously, but trade reports, on the whole, are somewhat better in tone. Competitive outsiders are still dear compared with our ruling basis. At the existing difference, 364 points, we consider that purchases of March in our market against sales of American contracts will later prove profitable.

Egyptian Spot.—Sentiment has been more mixed during the past week, and a welcome halt has been called to the decline. Unfortunately, we cannot yet state that any increase in buying power has resulted so far as spot cotton is concerned, although the inquiry, particularly during the last two days, has shown improvement. As a whole, spinners probably still distrust the current level, yet the fact remains that nine days ago cotton was purchasable at $\frac{1}{2}$ d. per lb. less than it costs to-day. Manchester reports have lately displayed a more vigorous tone, and although spot sales here actually show a decline on those of the previous week there has undoubtedly been more business about for forward delivery. The Sakel inquiry has leaned rather towards the lower cotton, say from 11 $\frac{1}{2}$ d. to 12 $\frac{3}{4}$ d., and the volume of inquiry has decreased in proportion as the price of the cotton wanted increased.

Uppers have remained in fair request, chiefly for cotton at from 25 below to 25 on contracts. Pilon has been in slightly better favour at round about 15 $\frac{1}{2}$ d. to 16.00d. Sudan Sakel has been neglected, but a line of new crop White Sudan (good staple cotton) was reported as having

been placed yesterday at 16.00d. Forwardings to spinners for the week ending 16th inst. were reported as 5,194 bales and 1,405 bales Sudan. Estimated sales 1,200 bales Egyptian and 700 bales Sudan.

Quotations of Sakel show an advance of 25 points, and those of Pilon and Upper 45 points on the week. With the Christmas holidays so close at hand, it is not expected that much business will mature during the course of the next ten days, but, as usual, hopes of better things to come early in the New Year are running high. F.G.F. Sakel 17.25d. F.G.F. Upper 14.00d. F.G.F. Pilon 14.25d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company in their report for the week ended December 15 state :—

Since our last report the futures market has been active with heavy fluctuations both ways; at the close to-day the market seemed somewhat nervous. The week's summary of price movements is as follows :—Sakellaridis : January, 33.42 dollars, 0.16 dollars down; March, 33.75 dollars, 0.15 dollars down; May, 34.00 dollars, 0.18 dollars down; November, 34.35 dollars, 0.35 dollars down. Ashmouni, December, 25.90 dollars, 0.25 dollars up; February, 26.02 dollars, 0.09 dollars up; April, 26.24 dollars, 0.06 dollars up; June, 26.44 dollars, 0.06 dollars up; October, 25.70 dollars, 0.20 dollars down.

Sakel.—The week opened with very poor markets, January going as low as 32.15 dollars on a continuation of the hedge selling against financed cotton and pressure by speculators. The low levels reached attracted some commercial buying.

The market was also helped to some extent by the better tone of New York following on the publication of the November American consumption figures which showed takings of American cotton by American mills of 626,000 bales against 584,000 bales during the corresponding month last year. During the last few weeks reports from America have predicted short time for the mills there, but the figures now published do not confirm these reports, American mill takings of Egyptian cotton during November amounted to 13,600 bales of 750 lb. each against 10,929 bales for the same month last year.

There is nothing special to remark on the demand from abroad; but for a certain amount of buying when January dropped to about 32 $\frac{1}{4}$ dollars the demand during the week would again have had to be described as very poor. The statistical position is slightly better owing to smaller arrivals. This falling off is, of course, to be expected; the crop is smaller this year and, of necessity, the arrivals cannot keep up to last year's figures. The straddle between the near months of Sakel and Ashmouni, at the close to-day, is 7.52 dollars against 7.93 dollars last week and 8.69 dollars a fortnight ago; this difference must, in our opinion narrow still further.

On the basis of the Government figures of stock at the end of last season and arrivals and exports since that date, the stock in Alexandria on 7th instant consisted of Sakel 1,510,000 kantars; Ashmouni and Zagora 1,300,000 kantars; we estimate the up-country stocks at the same date: Sakel 1,750,000 kantars; Ashmouni and Zagora 1,290,000 kantars; which gives as total supply in Egypt: Sakel 3,260,000 kantars; Ashmouni and Zagora 2,590,000 kantars available for consumption in addition to the half million kantars of Sudan Sakel which will soon be on the Liverpool market.

The recent drop has carried prices to a more reasonable level but we think that a further decline is not at all unlikely; the demand has not really improved and with the approach of the Christmas and New Year holidays spinners' interest in the market will probably tend to become less.

Uppers.—The market has followed, more or less, the fluctuations of the Sakel market, but it has not been active. December is well held, being quoted at about parity with February, and should this position be maintained it is probable that the third December tender will be fairly heavy. At the second December tender, 4,000 kantars dockets were issued, making the total so far this month 18,250 kantars.

The week's receipts amount to 145,755 kantars against exports 203,815 kantars; the stock in Alexandria stands at 3,163,339 kantars.

The official figures of arrivals and exports for the period September 1, 1927 to December 7, 1927 are as follows:—arrivals, Sakellaridis 1,235,081 krs., Ashmouni and Zagora 1,707,814 krs., Pilon 166,804 krs., Various 125,966 krs., Scarto 60,790 krs., total 3,296,455 krs. Exports: Sakel, 773,841 krs., Ashmouni 950,009 krs., Pilon 74,170 krs., Various 57,390 krs., total 1,855,410 krs.

Spot.—Minet el Bassal has once more been a dull affair during the past week. Demand continues poor, holidays are approaching, and generally the outlook is not very encouraging. Sales amount to about 14,000 bales, of which we estimate 6,300 bales Sakellaridis, 6,800 bales Ashmouni and Zagora, 700 bales Pilon and 200 bales other varieties.

Sakellaridis.—Demand continues poor and a mediocre turnover has resulted, covering all grades. Low grades are scarce and hard to buy. Spot differences are generally without much change, but there is some pressure to sell the better grades, of which there is a very fair stock. These cottons are neglected and the present premiums seem very reasonable.

Ashmouni and Zagora: have once more met with only a moderate demand. All grades up to Strict Good have been dealt in, but the very high grades are neglected. Spot differences are unchanged.

Other Varieties.—A retail business has been done in White. Spot differences are steady and firm. In Brown a few bales have been done. A very fair business has been done in Nahda and high premiums have been paid. At the State Domains auction this week, several lots of Nahda were sold at very high premiums indeed.

Pilon.—A moderate business has been done at last week's rates.

Up-Country.—There is nothing fresh to report. Cotton is freely offered although not pressed for sale but the turnover during the week has been small.

A certain amount of new crop business has been transacted, the sellers being the growers who have need of money and who have to engage their next crop to obtain the necessary funds.

Stock and Share Markets.

LONDON EXCHANGE		Prices on Dec. 23	Railways.		Prices on Dec. 23	Coal.		Prices on Dec. 7.
Government Stocks.								
Egyptian 4 p.c. Unified Debt	...	85½	Assam-Bengal	...	89½	Baraboni	...	2½
Do. Pref. 3½ p.c. 1890	...	74½	Bengal Nagpur	...	94½	Bengal	...	465
Do. Turk 4 p.c. 1891	...	87½	Egypt Delta Light Rly.	...	4	Burrakur	...	16
Do. 3½ p.c. Eg. Trib. Bonds. '94	...	81½	Southern Punjab	...	169	East Indian	...	28½
Greek 5 p.c., 1881	...	57½				Equitable	...	211/16
Do. 5 p.c., 1884	...	58½				Pench Valley	...	29½
Do. 4 p.c. Rentes, 1889	...	46				Raneegunge	...	29½
Do. 5 p.c. 1890	...	56½d				Standard	...	65½
Do. 5 p.c. Funding Loan, 1893	...	57						
Do. 4 p.c. Rails, Loan, 1902	...	55½/16						
Do. 4 p.c. Loan, 1910	...	57						
Do. 5 p.c. Loan, 1914 (Lon. issue)	...	71½						
Do. 7 p.c., 1924	...	99½						
Persia 5 p.c., 1911	...	81½						
Roumania 4 p.c. Ext.	...	67						
Do. 4 p.c. Consolidation	...	44½/16						
Sudan 5½ p.c. Guar. Bds.	...	107½						
India 3½ p.c.	...	72						
Do. 3 p.c.	...	62½						
Do. 2½ p.c.	...	51½						
Do. 5½ p.c.	...	101						
Do. 4½ p.c.	...	93						
Turkish 4 p.c. Unified	...	23½						

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c City of Simla	9,468	Jan. 25	Bombay & Karachi
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